

Agreement Award



**Indian-Non Judicial Stamp
Haryana Government**



Date : 25/01/2019

Certificate No. G0Y2019A2579



GRN No. 43500032



Stamp Duty Paid : ₹ 1500
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Star health and allied Insurance Company limited
H.No/Floor : No1 Sector/Ward : LandMark : New tank street
City/Village : Nugambakkam District : Chennai State : Tamilnadu
Phone: 0



Buyer / Second Party Detail

Name : Safecrop Holdings Pvt Ltd
H.No/Floor : 957 Sector/Ward : 31 LandMark : Na
City/Village: Gurugram District : Gurugram State : Haryana
Phone : 0

Purpose : SHARE PURCHASE AGREEMENT



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AMENDED AND RESTATED SHARE SALE AND PURCHASE AGREEMENT

BETWEEN

THE PURCHASER

AND

THE PURCHASER SPV

AND

THE ORIGINAL PURCHASERS

AND

THE SELLERS

AND

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

AMENDED AND RESTATED SHARE SALE AND PURCHASE AGREEMENT

This amended and restated share sale and purchase agreement (*Agreement*) executed on this 1 February, 2019 at Gurgaon by and between:

1. **WESTBRIDGE AIF I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and acting through its Trustee, Milestone Trusteeship Services Private Limited having its office at 402 - A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra East, Mumbai – 400051 and its Manager, Mountain Managers Private Limited having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560103 (hereinafter referred to as **WBC**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART B** (who are all duly represented by Mr. Rakesh Jhunjhunwala and who are collectively hereinafter referred to as **RJ**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include their legal heirs, executors, successors and permitted assigns (as may be applicable) of the **SECOND PART**;
3. **MIO STAR**, a private company incorporated under the laws of Mauritius having the address C/o SGG Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius (hereinafter referred to as **Madison 1**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **MIO IV STAR**, a private company incorporated under the laws of Mauritius having the address C/o SGG Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius (hereinafter referred to as **Madison 2**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **MADISON INDIA OPPORTUNITIES TRUST FUND**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and acting through its Trustee, Milestone Trusteeship Services Private Limited having its office at 402-A, Hallmark Business Plaza, Opposite Gurunanak Hospital, Bandra East, Mumbai-400051 and its Manager, Madison-India Management Advisors Private Limited having its office at 5311-A, Hardhyan Singh Road Dev Nagar, Karol Bagh, Central Delhi – Delhi - 110005 (hereinafter referred to as **Madison 3**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include successors and permitted assigns) of the **FIFTH PART**;
6. **SAFECROP HOLDINGS PRIVATE LIMITED**, a company incorporated under the laws of India, having its registered office at H No. 957, Sector – 31, Gurgaon, Gurgaon, Haryana, India 122003 (hereinafter referred to as the **Purchaser SPV**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns) of the **SIXTH PART**;
7. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART A** (hereinafter referred to as the **Sellers**, which expression shall, unless it be repugnant to the subject or context thereof, be

deemed to mean and include their heirs, executors, administrators, legal representatives, successors and permitted assigns) of the **SEVENTH PART**; and

8. **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**, a public limited company incorporated in India under the provisions of the Companies Act, 1956 and whose registered office is at No.1, New Tank Street, Valluvarkottam High Road, Nugambakkam, Chennai 600034, Tamil Nadu, India (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) of the **EIGHTH PART**.

In this Agreement, unless the context requires otherwise, (i) Madison 1, Madison 2 and Madison 3 shall be collectively referred to as *Madison*, (ii) WBC shall be referred to as the *Purchaser*, and (iii) the Purchaser, Madison, RJ the Sellers and the Company shall be collectively referred to as the *Parties* and individually as a *Party*.

Whereas:

- A. The authorized share capital of the Company as on the Agreement Date is INR 600,00,00,000 (Rupees Six Hundred Crores) divided into 60,00,00,000 (Sixty Crores) Equity Shares (*as defined hereinafter*) of INR 10 (Rupees Ten) each. The issued and paid up share capital of the Company as on the Agreement Date is INR 455,57,61,060 (Rupees Four Hundred and Fifty Five Crores Fifty Seven Lakhs Sixty One Thousand and Sixty) divided into 45,55,76,106 (Forty Five Crores Fifty Five Lakhs Seventy Six Thousand One Hundred and Six) Equity Shares of INR 10 (Rupees Ten) each;
- B. The Sellers are, collectively, the legal and beneficial owner of 1,16,26,425 (One Crore Sixteen Lakhs Twenty Six Thousand Four Hundred Twenty Five) Equity Shares, the details of which are set out in Part A of **Schedule 1** representing 2.55% (Two point Five Five percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date (*Sale Shares*);
- C. In reliance of and based on the mutual representations, warranties and covenants, WBC, RJ and Madison (*Original Purchasers*) (through the Purchaser SPV) were desirous of purchasing the Sale Shares from the Sellers and accordingly entered into a share sale and purchase agreement on August 16, 2018 (*Original Minority Agreement*), for recording the terms and conditions in relation to the purchase of Sale Shares from the Sellers and certain other matters incidental thereto;
- D. Simultaneous with the execution of the Original Minority Agreement, certain other shareholders of the Company, had entered into share purchase agreements (including the Long Form SPA (*defined below*)) with the Original Purchasers and the Purchaser SPV to sell the Equity Shares held by them to the Original Purchasers (through the Purchaser SPV), in accordance with the terms set out therein. The Original Purchasers now propose to acquire these Equity Shares directly and not through the Purchaser SPV and consequently, simultaneously with this Agreement, the Original Purchasers and the Purchaser SPV are entering into amended and restated agreements with such shareholders of the Company (including the Restated Long Form SPA (*defined below*)). The Original Purchasers now wish to revise their understanding with respect to the sale of the Sale Shares provided under the Original Minority Agreement, and are accordingly entering into this Agreement to record such revised understanding; and

- E. The Parties and the Purchaser SPV agree that in order to reflect the revised understanding between the Parties and the Purchaser SPV and to amend and restate the Original Minority Agreement, the Parties and the Purchaser SPV have entered into this Agreement which will amend and replace the Original Minority Agreement in its entirety.

NOW, THEREFORE, in consideration of the promises, covenants, undertakings and mutual agreements contained in this Agreement and other good and valuable consideration (the adequacy of which is hereby mutually acknowledged), each of the Parties and the Purchaser SPV hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement (including in the recitals above) except where the context otherwise requires, the following terms shall have the following meanings:

Acceptance Period shall have the meaning ascribed to it under Clause 8.5.2;

Act means (i) the (Indian) Companies Act, 2013 (to the extent notified on the relevant date) and (ii) the (Indian) Companies Act, 1956 (to the extent applicable on the relevant date); and wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;

Affiliate means with respect to: (a) any Person other than a natural person, any Person directly or indirectly (either by share capital, voting rights or otherwise) Controlling, Controlled by or under common Control with, that Person; and (b) any Person being a natural person, any Relatives of such Person;

Provided that, (a) in respect of Madison, *Affiliate* shall also include: (i) its investment manager, Madison India Capital Management LLC; (ii) any investment fund or private fund managed by the manager of Madison or by Madison India Capital Management LLC or by Madison-India Management Advisors Private Limited; (b) In respect of WBC, *Affiliate* shall also be deemed to include, without limitation any fund, investment vehicle, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle, co-investment vehicle or any subsidiary of any of the foregoing, which is managed and/or advised by Mountain Managers Private Limited, WestBridge Capital Partners, LLC or WestBridge Capital Management, LLC on the Agreement Date or in the future (*WBC Investment Funds*). It is further clarified that the term Affiliate in respect of WBC shall not include any investee company of any of the WBC Investment Funds; and (c) in respect of each of the other Original Purchaser, *Affiliate* shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle or any subsidiary of any of the foregoing, which is managed and / or by the respective Purchaser and / or its respective managers, whether on the Agreement Date or in the future;

Agreement means this amended and restated agreement entered into on the Agreement Date inter alia, between the Purchaser, Sellers and the Company which shall amend and replace the Original Minority Agreement in its entirety;

Agreement Date shall mean the date of execution of this Agreement;

Applicable Law(s) means all applicable laws, enactments, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any Person acting under the authority of any competent Governmental Authority of the Republic of India;

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

Authorised Dealer means a bank authorised by the Reserve Bank of India as an authorised dealer under subsection 1 of section 10 of the Foreign Exchange Management Act, 1999;

Big 5 means Dhruva Advisors LLP or any of its affiliates and the Indian affiliates of Pricewaterhouse Coopers, Deloitte, Haskins and Sells, KPMG and Ernst & Young;

Board shall mean the board of directors of the Company;

Business Day shall mean any day on which banks are generally open in Mumbai, Chennai, Gurgaon, Bangalore, Mauritius and Singapore for the transaction of normal banking business but does not include Saturdays and Sundays;

Charter Documents shall mean the memorandum of association and the articles of association of the Company;

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

Closing has the meaning ascribed to it in Clause 6 (*Closing Mechanism*) hereof;

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

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

Conditions Precedent shall have the meaning ascribed to it under Clause 4.1;

Controlling, Controlled by or Control with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

Deed of Adherence means the deed of adherence set out in Schedule 7 of this Agreement

Direct Claim has the meaning ascribed to it in paragraph 11 of **Schedule 3**;

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

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

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

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

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

Encumbrance shall mean any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Persons, claim, security interest, title retention agreement, voting trust agreement, interest, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, including any restriction imposed under Applicable Law or contract on the transferability of the Equity Shares;

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

FEMA means Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder;

Final Tax Certificate means the tax certificate as on the Closing Date, which will be in agreed form by a Big 5 firm appointed by the Sellers at their own cost, setting out: (a) the residential status of each of the Sellers in accordance with the IT Act and FEMA, and (b) the Withholding Tax Amount (and the basis for its calculation);

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

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

Fully Diluted Basis means that the calculation is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be) as per the terms of such convertible securities;

Governmental Authority shall mean any government authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction on behalf of the Republic of India, or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including the Reserve Bank of India, IRDA, the Competition Commission of India, the Income Tax Department and the Department of Revenue, Ministry of Finance, Government of India;

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

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

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

Indemnifying Person shall mean the relevant Seller as set out in paragraph 11 (a) of Schedule 3;

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

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

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

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

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

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

IRDA means the Insurance Regulatory and Development Authority of India;

IT Act means the Income Tax Act 1961 and the Rules made thereunder including notifications and circulars issued from time to time;

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

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

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

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

Loss or ***Losses*** shall mean all direct losses, claims, demands, liabilities, obligations, fines, expenses, litigation, deficiencies, costs, and damages (whether or not resulting from Third Party Claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements, but shall exclude any indirect or consequential, punitive and / or exemplary damages, or damage to goodwill or reputation, in each case, whether due to a breach of contract, a breach of Warranty, negligence or otherwise;

Minority Shareholders Disclosure Letter means the letter (which shall be in a form agreed between the Parties thereto) from the Seller(s) to the Purchaser Representatives as on the Original Agreement Date, if applicable, and updated as of the Closing Date in accordance with Clause 8.5 of this Agreement, in each case providing full and fair disclosures and information as on the Agreement Date and Closing Date (including the updated Minority Shareholders Disclosure Letter);

Minority Shareholders Fundamental Disclosure Notice shall have the meaning ascribed to it under Clause 8.5.2;

Net Purchase Amount shall have the meaning ascribed to it under Clause 3.1;

NR Sellers shall mean the Sellers that are not 'resident' as per FEMA and/ or have acquired the Sale Shares held by them on a repatriation basis under FEMA, in accordance with the Preliminary Tax Certificate and/or who are certified as 'non-resident' in accordance with the Preliminary Tax Certificate;

Original Agreement Date shall mean the date of execution of the Original Minority Agreement, being August 16, 2018;

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

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

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

Per Sale Share Price shall mean an amount of Rs. 142.50 (Rupees One Hundred and Forty Two point Fifty) per Equity Share as adjusted in accordance with clause 5.9 and clause 6.2.1(c) of the Restated Long Form SPA, to the extent applicable;

Person includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, joint venture, association, trust or other entity (whether or not having a separate legal entity);

Preliminary Tax Certificate means the tax certificate, which will be in agreed form, and issued, as on the date which is 5 (Five) Business Days prior to the Closing Date, by Big 5 firm appointed by the Sellers at their own cost, setting out: (a) the residential status of each of the Sellers in accordance with the IT Act and FEMA; and (b) an indicative Withholding Tax Amount (and the basis for its calculation);

Purchaser has the meaning ascribed to it in the recital hereof;

Purchase Amount has the meaning ascribed to it in Clause 3 hereof;

Purchaser Representative has the meaning ascribed to it under the Restated Long Form SPA;

Purchaser Warranties has the meaning ascribed to it in Clause 8.1 hereof;

Relative shall have the meaning as ascribed to the term in the Act;

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

Restated Long Form SPA shall mean the amended and restated share purchase agreement between, *inter alia*, the Institutional Shareholders, the Original Purchasers, and the Company for the sale of the Equity Shares held by the selling shareholders (specified therein), in accordance with the terms therein;

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

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

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

Seller Advisors shall mean the persons set forth in **Schedule 6**;

SIAC Rules has the meaning ascribed to it in Clause 12.11.2 hereof;

Supporting Documents shall mean the following documents and such other documents (prescribed under Applicable Law) required to be enclosed along with form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS:

- (a) in respect of a NR Seller, (a) a letter duly signed by the NR Seller consenting to the transfer of the respective Sale Shares being sold by it in accordance with the terms and conditions of this Agreement; and (b) the final drafts of the Form 15CA and Form 15CB as prescribed the Income Tax Act, 1961 and rules framed thereunder;
- (b) in respect of the Company, (a) the shareholding pattern of the Company, before and after the acquisition of the shares by the Purchaser, showing equity participation of residents and non-residents, and (b) the fair valuation certificate; and
- (c) In respect of Purchaser, shall mean the documents (prescribed under Applicable Law) required to be enclosed along with Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.

Taxes shall mean all direct and indirect taxes, charges, interest, fines, penalties or levies recoverable or payable under or by reason of any Applicable Laws for the time being in force, in relation to the consummation of the transactions contemplated in this Agreement, including any stamp duty, income-tax, advance tax, self-assessment tax, withholding tax, income-tax payable in a representative capacity, any education cess and surcharge thereto;

Tax Warranties shall have the meaning ascribed to it under Clause 8.3;

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

Third Party Claim has the meaning ascribed to it in paragraph 12 (a) of **Schedule 3**;

Third Party Claim Notice has the meaning ascribed to it in paragraph 12 (a) of **Schedule 3**;

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

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

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

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

1.2. **Interpretation**

1.2.1. In this Agreement, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;

- (b) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under or pursuant to such enactment, rule, regulation, notification, circular or statutory provision;
- (c) words in the singular shall include the plural and vice versa;
- (d) any reference to Clause shall be deemed to be a reference to a Clause of this Agreement;
- (e) the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause of this Agreement;
- (f) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (g) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- (h) any reference to a document in *agreed form* is to a document in form and substance agreed among the Purchaser Representatives and the relevant Party (being a signatory to such agreed form document);
- (i) time is of the essence in the performance of the Parties’ respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence; and
- (j) terms capitalized but not defined herein shall have the meaning given to them under the Restated Long Form SPA unless repugnant to the subject or context.

1.2.2. The Recitals of and Schedules to this Agreement form an integral part of this Agreement.

2. **SALE AND PURCHASE OF EQUITY SHARES**

- 2.1. Subject to the terms and the conditions of this Agreement, the Purchaser agrees to purchase, from the Sellers the Sale Shares, and in consideration for the Sale Shares, the Purchaser agrees to pay the Purchase Amount (net of applicable Withholding Tax Amount in respect of each of the NR Seller), to the Sellers in the manner provided herein and each Seller agrees to sell to the Purchaser all their rights, title and interest in and to the Sale Shares held by them, free and clear of all Encumbrances, in lieu of the Purchase Amount received from the Purchaser by the Sellers, in the manner described in Clause 6.2 (*Closing Actions*) below. The relevant portion of the Purchase Amount payable to the NR Sellers shall be paid net of the Withholding Tax Amount as set out in the Final Tax Certificate.
- 2.2. The obligation of each Seller to sell and transfer the Sale Shares held by it to the Purchaser is an independent obligation of such Seller.
- 2.3. Notwithstanding Clause 2.2 above, the Parties hereby agree that the Purchaser shall have the right but not the obligation to acquire the Sale Shares under this Agreement, if (i) all the

Transaction Sellers do not sell all Transaction Shares held by them on the Closing Date, in accordance with the provisions of this Agreement and the Transaction Documents (except the Shares to be sold and transferred under and in terms of the Restated Opco Promoter's SPA, Holdco Sale Shares, which shall be transferred to the Purchasers on the Direct Transfer Second Closing Date and the Direct Transfer Third Closing Date (in case of a Direct Transfer) and the Joint Transfer Holdco Sale Shares 2, which shall be transferred to the Purchasers on the Joint Transfer Second Closing Date (in case of a Joint Transfer), and the In-Specie Holdco Promoter Sale Shares, In-Specie Snowdrop Sale Shares 1 and In-Specie Snowdrop Sale Shares 2, which shall be transferred to the Purchasers subsequently in accordance with the terms of the Transaction Documents; and / or (ii) any of the Transaction Sellers are unable to transfer the Transaction Shares held by them, due to any restriction imposed by any Governmental Authority or any court order.

- 2.4. The Purchaser SPV, Madison and RJ acknowledge and agree that all of its rights and obligations under the Original Minority Agreement will cease to exist upon the execution of this Agreement and that it shall not be entitled to any rights of the Purchaser under this Agreement including the right to purchase the Sale Shares.
- 2.5. Each Seller hereby expressly waives, for the benefit of the 'purchasers' (as defined in the Restated Long Form SPA), any and all rights of such Seller under the articles of association of the Company and/ or any other agreement or arrangement entered into by such Seller (other than the Transaction Documents), in relation to the sale and transfer of Transaction Shares as contemplated in the Transaction Documents.

3. **PURCHASE AMOUNT**

- 3.1. The Parties agree that the equity valuation of the Company is INR 64,91,94,65,000 (Six Thousand Four Hundred Ninety One Crores Ninety Four Lakhs Sixty Five Thousand). In accordance with and subject to the terms and conditions of this Agreement, the Purchaser shall and the Original Purchasers shall procure that the Purchaser shall pay to the Sellers, an aggregate amount equivalent to Sale Shares multiplied by the Per Sale Share Price (the **Purchase Amount**) (in the manner as set out in Schedule 1), net of the Withholding Tax Amounts, if applicable (as set out in the Final Tax Certificate) in respect of the relevant portion of the Purchase Amount payable to each of the Sellers (each such amount paid to the Sellers to be referred as the **Net Purchase Amount**) for the Sale Shares by depositing the Net Purchase Amount (i) for the NR Sellers, in the accounts designated by the respective NR Sellers to the Purchaser; and (ii) for the Sellers (except the NR Sellers), in the account mentioned in Clause 3.6 below. It is hereby clarified that, an amount equivalent to the Withholding Tax Amount (as set out in the Final Tax Certificate) shall be withheld from the Purchase Amount and shall be dealt with in accordance with Clause 3.5 below.
- 3.2. Each Seller hereby acknowledges that, from the Net Purchase Amount, certain payments shall be payable by such Seller (i) to Seller Advisors to the extent of 1.02% (One point Zero Two Percent) of the Purchase Amount; and additionally (ii) towards the payment of the costs, expenses and fees (except as set out in Clause 12.1 of this Agreement) incurred / to be incurred by the Sellers, in relation to the transactions contemplated under this Agreement and / or the Transaction Documents in a form and manner agreed between the Sellers. The Sellers further acknowledge that the payment of such amounts as mentioned in (i) and (ii) above is the sole obligation of the Sellers; and the Purchaser, or the Purchaser SPV or the Original Purchasers shall not be liable or obligated to pay any such amounts as mentioned in (i) and / or (ii) above.

- 3.3. In addition to Clause 3.2 above, certain Sellers agree to make payments to Mr. V Jagannathan which shall be in accordance with the terms of the profit sharing arrangement agreed between, *inter-alia*, such Sellers and Mr. V Jagannathan. The manner of payment shall be mutually discussed and agreed between such Sellers and Mr. V Jagannathan. The aforesaid Sellers further acknowledge that the payment of such amount to Mr. V Jagannathan is the sole obligation of such Sellers; and the Purchaser, or the Purchaser SPV or the Original Purchasers shall not be liable or obligated to pay such amount to Mr. V Jagannathan.
- 3.4. It is hereby agreed between the Parties that the Per Sale Share Price payable to Sellers under this Agreement, and correspondingly, the Purchase Amount and the Net Purchase Amount shall be subject to change in accordance with clause 5.9 and / or 6.2.1(c) of the Restated Long Form SPA, as applicable.
- 3.5. It is agreed between the relevant Parties that the Purchaser shall (i) withhold the Withholding Tax Amounts (as set out against the names of each NR Seller in the Final Tax Certificate); and (ii) pay such Withholding Tax Amount to the Tax Authority in accordance with Applicable Law and provide evidence of such payment in any event within a period of 15 (fifteen) days from the Closing Date and provide a tax deduction certificate to the respective NR Sellers within 7 (seven) days from the end of the financial quarter within which Closing occurs.
- 3.6. The Sellers (except the NR Sellers) shall notify a single bank account (which shall be an escrow bank account of the Sellers) into which the consideration for the Sale Shares held by them is to be remitted by the Purchaser. The Sellers (except the NR Sellers) shall enter into an escrow agreement to give effect to the arrangements contemplated under Clause 3.2 and Clause 3.3 as applicable to such Sellers, from the consideration received by the Sellers (except the NR Sellers) for the sale of their Sale Shares and for remittance of the balance amount to the respective Sellers. Upon the credit of the consideration for the Sale Shares held by the Sellers (except the NR Sellers) into such single bank account by the Purchaser, the obligation of the Purchaser to pay the consideration to the Sellers (except the NR Sellers) shall be fully discharged under this Agreement.

4. **CONDITIONS PRECEDENT TO CLOSING**

- 4.1. The obligation of the Purchaser to acquire the Sale Shares from the Sellers and to pay the Purchase Amount for the purchase of Sale Shares and for the Sellers to sell their Sale Shares is subject to the fulfilment of all the conditions set out below (***Conditions Precedent***), which shall be completed, unless waived by the Purchaser Representatives, on or prior to the Long Stop Date:
- (i) the Sale Shares Warranties shall be true and correct in all respects at and as of the Agreement Date and the Closing Date, as if made at and as of such date;
 - (ii) The Sale Shares shall have been dematerialized and each Seller shall have provided a statement to the Purchaser Representatives issued by his / her respective depository participant evidencing the respective Seller's ownership of such Sale Shares in dematerialized form;
 - (iii) The Sellers shall have delivered the Preliminary Tax Certificate to the Purchaser Representatives;
 - (iv) There shall have been no breach of material terms of this Agreement by the Sellers;

- (v) Each NR Seller and the Company shall have provided to the Purchaser Representatives, the Supporting Documents and all other information/ documents required to be submitted (as advised by the relevant Authorized Dealer) by such NR Seller or the Company (as the case may be) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS by the Closing Date; and
- (vi) The conditions precedent as listed in clause 4.1 of the Restated Long Form SPA shall have been completed and / or waived in accordance with the terms therein.

4.2. Conditions Precedent to be fulfilled by the Purchaser, are set out below:

The Purchaser shall deliver to the Company, all information and other documents required to be submitted (as advised by the relevant authorized dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.

- 4.3. The Conditions Precedent set out in Clauses 4.1 may be waived by the Purchaser Representatives with respect to the relevant Seller and/ or the Company, as applicable, to the extent permitted under Applicable Law.
- 4.4. Upon fulfilment of the Conditions Precedent as set out in Clause 4.1 above, and in any event within 2 (Two) Business Days of the fulfilment (or waiver) of the relevant Conditions Precedent, the Sellers, shall certify the satisfaction of the Conditions Precedent (to the extent not waived) and deliver a certificate to the Purchaser, substantially in the format set out in **Schedule 4**, together with documentary evidence of such fulfilment of their respective Conditions Precedent to the satisfaction of the Purchaser.

5. **ACTIONS PENDING CLOSING**

- 5.1. During the Interim Period, each relevant Seller shall, immediately and no later than 2 (two) Business Days of such occurrence, notify the Purchaser Representatives of the occurrence of the following, in writing along with all information in its possession in relation to such event:
 - (a) Any such relevant Seller has been threatened (in writing) or has received any notice pertaining to any litigation, dispute, proceeding filed or to be filed against such Seller that could impact the ability of the relevant Seller to sell and transfer the portion of the Sale Shares held by such Seller; and
 - (b) There has been any breach of any of the Sale Shares Warranties.
- 5.2. Each of the Sellers undertake, covenant and agree with the Purchaser that, during the Interim Period, they shall not, without the Purchaser Representatives' consent, transfer, directly or indirectly, any of the Equity Shares or voting or beneficial interests therein owned by them to any Person (other than to the Purchaser) or create any Encumbrance over the Equity Shares owned by them.
- 5.3. The Sellers shall deposit the Sale Shares in the escrow account in accordance with the **Schedule 5, 1** (one) Business Day prior to the Closing Date.

6. **CLOSING MECHANISM**

6.1. **Closing**

- 6.1.1. Subject to the satisfaction of the Conditions Precedent under Clause 4 of this Agreement, the Closing shall take place on the Closing Date at the registered office of the Company.
- 6.1.2. For purposes of Closing, on the Closing Date, the events set out in the Clause 6.2 (*Closing Actions*) below shall take place in respect of the Sale Shares. Closing shall not be said to have occurred unless (i) all of the transactions set out in Clause 6.2 (*Closing Actions*) below are complied with and are fully effective; and (ii) all of the transactions set out in clause 6.2 of the Restated Long Form SPA are consummated in accordance with the terms thereof.

6.2. **Closing Actions**

- 6.2.1. The following actions shall take place at the registered office of the Company on the Closing Date in the following order:
 - (a) Each of the Sellers shall have delivered the Final Tax Certificate to the Purchaser Representatives with respect to the sale of the Sale Shares held by such Seller to the Purchaser Representatives.
 - (b) The Purchaser shall, and each Original Purchasers shall procure that the Purchaser shall remit their Net Purchase Amount in the manner as set out in Schedule I, by wire transfer or electronic fund transfer (i) for the NR Sellers, in the accounts designated by the respective NR Sellers to the Purchaser Representatives; and (ii) for the Sellers (except the NR Sellers), in the account notified in accordance with Clause 3.6 above.
 - (c) Subject to the escrow arrangement in Schedule 5, the Sellers shall (i) deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the Sale Shares to the dematerialized account of the Purchaser, details of which shall be provided by the Purchaser to Sellers; and (ii) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the respective Sellers' depository participant that the Sale Shares have been credited to the dematerialized account of the Purchaser.
 - (d) The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass a resolution to record the transfer of the Sale Shares in the name of the Purchaser upon receipt of the duly executed receipt from the depository of the Purchaser acknowledging the transfer of the Sale Shares and the Company shall take such other actions as may be required under its Charter Documents or by Applicable Law, in respect of the performance of the various obligations under this Agreement; and deliver certified copies of such resolutions to the Purchaser Representatives.
- 6.2.2. The Parties agree that each of the actions provided for in Clause 6.2.1 (*Closing Actions*) above shall take place on the Closing Date simultaneously with the transactions set out in clause 6.2 of the Restated Long Form SPA and none of the above mentioned transactions shall be consummated unless all such transactions have been complete or complied with. The Parties shall take all measures and do all acts, deeds, matters and things as may be required to ensure that all the events contemplated under Clause 6.2.1 (*Closing Actions*) are initiated and completed on the Closing Date.

7. **POST CLOSING OBLIGATIONS**

- 7.1. The Parties undertake to provide all reasonable assistance and provide all documents available with them to affect the actions mentioned in Clause 7.
- 7.2. The Purchaser shall, within 2 (two) days of Closing, file Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS, for the transfer of their relevant Sale Shares in accordance with Applicable Law and the Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS shall be in a form agreed between the Purchaser Representatives and the relevant Seller.
- 7.3. The Purchaser shall, with respect to the corresponding NR Seller, pay the Withholding Tax Amount (as mentioned in the Final Tax Certificate) to the Tax Authority in accordance with Applicable Law and provide evidence of such payment in any event within a period of 15 (fifteen) days from the Closing Date and provide a tax deduction certificate to the respective NR Sellers within 7 (seven) days from the end of the financial quarter within which Closing occurs.

8. REPRESENTATIONS AND WARRANTIES

- 8.1. The Purchaser hereby makes the representations and warranties in respect of itself as set out in **Part A of Schedule 2 (Purchaser Warranties)** to the Sellers and the Company, which shall be true and correct and is not misleading, as of the Agreement Date and as of the Closing Date, as if made on such date, except to the extent that such Purchaser Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date.
- 8.2. Each of the Sellers hereby, in respect of itself but not in respect of any other Seller, make the representations and warranties set out in **Part B of Schedule 2** to the Purchaser (the **Sale Shares Warranties**), which shall be true and correct and is not misleading, as of the Agreement Date and as of the Closing Date, as if made on such date except to the extent that such Sale Shares Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date. It is hereby agreed that any disclosures made under or in relation to the Sale Share Warranties provided by the Sellers would be for information purposes only, and shall not constitute as an exception to the Sale Share Warranties and indemnity obligations of the Sellers and the Indemnified Persons shall be entitled to indemnification in terms of this Agreement, despite such disclosures.
- 8.3. Each of the Sellers hereby, in respect of itself but not in respect of any other Seller, make the representations and warranties set out in **Part C of Schedule 2** to the Purchaser (the **Tax Warranties**), which shall be true and correct and is not misleading, as of the Agreement Date and as of the Closing Date, as if made on such date, except to the extent that such Tax Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date.
- 8.4. The Sellers, the Company, the Purchaser SPV, Madison and RJ hereby, (in respect of itself only) represent and warrant to each of the other parties herein the following, which shall be true and correct and is not misleading, as of the Agreement Date, and as of the Closing Date, as if made on such date:
 - a. It has the full legal right, capacity and authority to enter into this Agreement. It has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement.

- b. This Agreement constitutes their legal, valid and binding obligations enforceable in accordance with the terms contained herein.
- c. The execution, delivery and the performance by it of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents, (ii) result in a breach of, or constitute a default under, any agreement to which it is / they are a party or by which it is / they are bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is / they are a party or by which any of its / their assets are bound.

8.5. Updated Disclosure Letter

- 8.5.1. The Sellers shall on the Closing Date, deliver to the Purchaser Representatives, an updated disclosure letter, which shall be in a form as agreed between the Sellers and the Purchaser Representatives, setting forth any additional disclosures made against the Sale Share Warranties to which they relate and updated solely for the events occurring between the Original Agreement Date and the date of such updated disclosure letter (both dates included); provided that such supplemental disclosures shall be in accordance with Clause 8.5.2 below. The Sellers shall promptly provide all clarifications requested by the Purchaser Representatives in relation to the updated disclosure letter.
- 8.5.2. The Sellers shall notify the Purchaser Representatives of such proposed updated disclosure by way of a written notice (*Minority Shareholders Fundamental Disclosure Notice*). Within 7 (seven) Business Days of the receipt of the Minority Shareholders Fundamental Disclosure Notice (*Acceptance Period*), the Purchaser Representatives shall intimate to the relevant Seller whether such proposed updated disclosure is acceptable to them. If the Purchaser Representatives do not respond to the Minority Shareholders Fundamental Disclosure Notice within the Acceptance Period, it shall be deemed that the disclosure is not acceptable to the Purchaser Representatives. If the Purchaser Representatives (i) accept the disclosure (which acceptance may be conditional, at the sole discretion of the Purchaser Representatives), such disclosure shall be included in the updated Minority Shareholders Disclosure Letter (to the extent acceptable to the Purchaser Representatives); or (ii) do not accept the disclosure in its entirety, then the (A) Purchaser Representatives and the (B) relevant Seller shall mutually engage in discussions on how to deal with the proposed disclosure.
- 8.6. Each Party and the Purchaser SPV undertakes to promptly notify the other Parties in writing if it becomes aware of any fact, matter or circumstance which will cause any of the warranties specified in this Clause 8, to become untrue or inaccurate in any respect.
- 8.7. None of the Parties shall be deemed to have made, to the other Parties, any representation or warranty other than those expressly set out in this Agreement. All warranties, representations, conditions and terms, other than those expressly set out in this Agreement, whether express or implied, and whether written or oral, are hereby expressly excluded to the fullest extent permissible by Applicable Law.

9. INDEMNITIES

- 9.1. Each Seller hereby agrees to severally indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any misrepresentation in, inaccuracy in or breach by the

Seller of any of the Sale Shares Warranties and / or Tax Warranties with respect to the Sale Shares being sold by such Seller hereunder.

- 9.2. Any claim for indemnity pursuant to this Clause 9 (*Indemnities*) shall be made by the Indemnified Persons in the manner set out in **Schedule 3**.
- 9.3. The liabilities and obligations of the Sellers under this Clause 9 (*Indemnities*), except in the case of fraud (in which case, there shall not be any limit on the claims), shall be limited in the manner set out in **Schedule 3**.

10. **CONFIDENTIALITY**

- 10.1. Each Party and the Purchaser SPV undertakes to the other that it shall not, and shall procure that its respective officers, employees and agents, do not use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to the other Party and the Purchaser SPV which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential). *Provided that* the Parties are authorised to disclose confidential information to their respective (i) general partner, limited partners, managers, co-Purchaser advisors, contributors to the Purchaser and/or direct or indirect shareholders / limited partners to the contributors and/ or managers / advisors of such persons; (ii) Affiliates; and (iii) the employees, officers and agents of entities mentioned in (i) and (ii) above, and such Parties shall procure that the persons mentioned in (i), (ii) and (iii) treat such information as confidential.
- 10.2. The obligations provided for in Clause 10.1 (*Confidentiality*) shall not apply to:
 - 10.2.1. the disclosure of information which the recipient can reasonably demonstrate is in the public domain through no fault of its own;
 - 10.2.2. the disclosure of information to the extent so required by any Applicable Laws, or any Governmental Authority, or any Applicable Laws or governmental authority of any other jurisdiction, where the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by the other Parties;
 - 10.2.3. disclosures by any Party to its employees, directors or professional advisers, provided that such Party shall procure that such persons treat such information as confidential;
 - 10.2.4. disclosure of any information that is acquired by a Party from a source not obligated to the other Party to keep such information confidential;
 - 10.2.5. disclosure of any information that was previously known or already in the lawful possession of a Party, prior to disclosure by the other Party;
 - 10.2.6. disclosure of any information, materially similar to the confidential information, that has been independently developed by a Party without reference to any information furnished by the other Party;
 - 10.2.7. disclosure to the public by way of any press release in the form and manner as agreed in accordance with the Restated Long Form SPA; and
 - 10.2.8. disclosures by any Party to any Person, as mutually agreed in accordance with the Restated Long Form SPA.

10.3. For the purposes of this Clause 10 (*Confidentiality*), “information” includes, without limitation, the following:

10.3.1. information concerning the business, affairs or property of any of the Parties or of the Company or any business, property or transaction in which any of the Parties or the Company may be or may have been concerned or interested; and

10.3.2. information on the terms of this the Transaction Documents.

11. **TERM**

11.1. **Term**

This Agreement shall become effective from the Agreement Date.

11.2. **Termination**

11.2.1. This Agreement shall terminate on the termination of the Restated Long Form SPA in accordance with the terms and conditions set out therein, or by mutual consent of the Parties hereto.

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

12. **MISCELLANEOUS**

12.1. **Costs**

12.1.1. Each Party and the Purchaser SPV shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement.

12.1.2. All stamp duty in respect of this Agreement shall be borne by the Purchaser.

12.2. **No partnership or agency**

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

12.3. **Entire agreement**

12.3.1. This Agreement, along with the Transaction Documents sets out the entire agreement and understanding between the Parties and the Purchaser SPV with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, heads of terms, term sheets, prior discussions and correspondence exchanged between any of the Parties and the Purchaser SPV in connection with the transactions referred to herein.

12.3.2. The Parties and the Purchaser SPV agree to do all such further things and to execute and deliver all such additional documents as may be necessary to give full effect to the terms of this Agreement.

12.4. **Good faith**

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

12.5. Assignment

Without prejudice to any other provision of this Agreement, none of the Parties shall assign any of its rights or obligations of any part thereof under this Agreement without the prior written consent of the other Parties.

Notwithstanding as stated above, the Parties hereby agree that the rights of WBC (including the right to acquire the Sale Shares) shall, subject to Applicable Laws, be freely assignable by WBC to its Affiliates (approved by IRDA), without the prior consent of any other Party, subject to execution of the Deed of Adherence by such Affiliate.

12.6. Severability

The Parties and the Purchaser SPV agree that if any of the provisions of this Agreement is or becomes void, invalid, illegal or unenforceable, under the Applicable Law, from time to time, (a) such provisions will be fully severable; (b) this Agreement will be construed and enforced as if such void, invalid, illegal, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the void, invalid, illegal, or unenforceable provision or by its severance herefrom. The Parties and the Purchaser SPV (if applicable) hereto shall use all reasonable endeavours to replace the void, invalid, illegal or unenforceable provisions with a valid, legal, enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the void, invalid, illegal or unenforceable provision.

12.7. Waivers and Remedies

12.7.1. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws, under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

12.7.2. Subject to the terms of this Agreement, the rights and remedies of the Parties under or pursuant to this Agreement may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the general laws of India.

12.8. Variation

No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of each Party hereto. The expression “variation” shall include any variation, amendment, supplement, deletion or replacement howsoever effected.

12.9. Counterparts

This Agreement may be executed in any number of counterparts by the Parties and the Purchaser SPV to it, each of which shall be an original but all of which together shall constitute one and the same instrument.

12.10. Notices

12.10.1. Any notice or other communication to be given by one Party and/or the Purchaser SPV to any other Party and/or the Purchaser SPV under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the party giving it. It shall be served by letter or email (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of email transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 10 (Ten) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such party at its address or email specified in this Clause 12.10 (*Notices*), or at such other address or email as such party may hereafter specify for such purpose to the other Parties and the Purchaser SPV hereto by notice in writing.

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

If to WBC

Address: WestBridge AIF I, 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560 103

Phone: 080-49070900

Attn: Board of Directors of Investment Manager

Email: sumir.chadha@westbridgecap.com;
and cc to: shobitha.mani@westbridgecap.com

If to RJ

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

Attn: Mr. Rakesh Jhunjhunwala

Email: vrushali@rareenterprises.net

If to Madison 1

Address: Madison India Opportunities III,
33 Edith Cavell Street, Port Louis, Mauritius

Attn: Mr. Jay Prakash Pertab

Email: Jay.Pertab@sgggroup.com; Ops.TeamD@sgggroup.com
and cc to: surya@madison-india.com

If to Madison 2

Address: Madison India Opportunities III,
33 Edith Cavell Street, Port Louis, Mauritius

Attn: Mr. Jay Prakash Pertab

Email: Jay.Pertab@sgggroup.com; Ops.TeamD@sgggroup.com

and cc to: surya@madison-india.com

If to the Purchaser SPV

Address: H No. 957, Sector – 31, Gurgaon, Haryana – 122003

Attn: Board of Directors

Email: starhealth@westbridgecap.com

With a CC to the Purchaser

If to the Sellers

Address: 32/69, Raghaveera Avenue, Poes Garden, Chennai- 600086

Phone: 044-28288803

Attn: Mr. V Jagannathan

Email: cmd@starhealth.in

If to the Company

Address: Star Health & Allied Insurance Co. Ltd, No.1, New Tank Street,
Valluvarkottam High Road, Nungambakkam, Chennai - 600 034

Phone: (044) - 2853 2060 / 2853 2030

Attn: Mr. V Jagannathan

Email: cmkunni@starhealth.in

12.11. Dispute Resolution

12.11.1. Arbitration Procedure

If any dispute, controversy or claim between any of the Parties and/or the Purchaser SPV arises out of or in connection with this Agreement, including the breach, termination or invalidity thereof (**Dispute**), such Parties and/or the Purchaser SPV (as applicable) shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party and/or the Purchaser SPV gives the other Party(ies) and/or the Purchaser SPV written notice that a Dispute has arisen (**Dispute Notice**) and such parties are unable to resolve the Dispute amicably within 30 (Thirty) days of service of the Dispute Notice (or such longer period as such Parties may mutually agree in writing), then the Dispute shall be referred to arbitration in accordance with the terms of this Clause 12.11 (**Dispute Resolution**). A written notice (**Arbitration Notice**) of intent to refer the Dispute to arbitration may be given by any one or more of the Party(ies) and/or the Purchaser SPV (each a **Claimant(s)**) to one or more of the other Party(ies) and/or the Purchaser SPV (each a **Respondent(s)**). All notices shall be marked to the Company by way of information.

12.11.2. Appointment of Arbitrators, Rules and Venue of Arbitration

The arbitration shall be held in accordance with the rules of the Singapore International Arbitration Centre (*SIAC Rules*), for the time being in force. The arbitration tribunal shall consist of 1 (one) arbitrator to be jointly appointed by the Claimant and the Respondent. In the event of the failure of the Claimant and the Respondent to appoint an arbitrator within 30 (Thirty) days of the receipt of Arbitration Notice by the Respondent, then the arbitrator shall be appointed in accordance with the SIAC Rules. The seat and the place of the arbitration shall be Singapore provided the venue of hearings can be, subject to SIAC Rules, Mumbai, India. The Parties and the Purchaser SPV agree that the award shall be final and binding on the Parties or the Purchaser SPV.

12.11.3. *Language of Arbitration*

The language of the arbitration shall be English.

12.12. **Governing Law**

12.12.1. This Agreement and the rights and obligations of the Parties and the Purchaser SPV hereunder shall be governed by, and construed in accordance with, the Applicable Laws of the Republic of India without regard to its conflict of laws and principles.

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

12.13. **Further Assurances**

Each Party and the Purchaser SPV agrees to execute, do and procure all other persons, if any, to execute and do all such further deeds, assurances, acts and things as may be reasonably required so that the full effect may be given to the terms and conditions of this Agreement.

12.14. **Validity of Original Minority Agreement**

12.14.1. From the date of execution of this Agreement, this Agreement shall supersede the Original Minority Agreement, and the Original Minority Agreement shall stand rescinded, replaced and superseded by this Agreement.

Schedule 1

Part A - Details of the Sellers

Sr. No.	Name of the Seller	Address	Number of Equity Shares	Percentage of the Share Capital of the Company
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1.	S M Ahamed Najema	No:6, Wallace Garden Street, Nungambakkam, Chennai- 600034	3,518,106	0.77%
2.	V. P. Nagarajan	Yatra Plot 19 1st Cross Street Sea Cliff Conclave ECR Akkarai Sholinganallur Kancheepuram Tamil Nadu India 600119	2,364,242	0.52%
3.	Rajeev Gupta	Krishna Kutir 28 Union Park Bandra W Mumbai 400050	2,002,000	0.44%
4.	Vasanthi Jagannathan	Ceebros Apartment No 69/32 Raghaveera Avenue, Poes Garden, Gopnapuram, Chennai - 600086	1,259,375	0.28%
5.	Avinash Chukkapalli	Plot No: 64/A, Film Nagar Road No-14, Jubilee Hills, Hyderabad-500033	954,545	0.21%
6.	Prakash Subbarayan	Block No. 3 D-4 Nutech Indira Apts Pillaiyar Koil Street Jafferkhanpet Chennai 600083	454,545	0.10%
7.	C Madhumati	Plot No: 64/A, Film Nagar Road No-14, Jubilee Hills, Hyderabad-500033	445,454	0.10%
8.	Sunanda Jagannathan	H No 32/69 Raghaveera Avenue Poes Garden, Gopalapuram, Chennai 600086	212,765	0.05%
9.	Y L Priyanka	Plot No: 64/A, Film Nagar Road No-14, Jubilee Hills, Hyderabad-500033	115,151	0.03%
10.	Fathima Hassan	Old No: 37, New No: 28, Nowroji Road, Chetput, Chennai - 600031	75,757	0.02%

11.	Thassim Nazeeha	Old No: 37, New No: 28, Nowroji Road, Chetput, Chennai-600031	75,757	0.02%
12.	V Jayaprakash	4/6 Shalom Apts, A2 Thiruveedhiamman Koil Street R K Nagar Chennai 600028	15,151	0.00%
13.	K Harikrishnan	Flat No 1B O.No 5 N.No 9 East Coast Apartments 13th Avenue Harrington Road, Chetpet Chennai	15,151	0.00%
14.	S Ramaswamy	No. 2121 Mapleton Velachery Main Road Pallikaranai Chennai 600100	15,151	0.00%
15.	S Sundaresan	C404 Raheja Regency 90 Santhome High Road Ra Puram Chennai 600028	15,151	0.00%
16.	Cheruvatth Madhavan Kannan Unni	New 13 Old 535 Flat B, 20th St 4th Sector K K Nagar Chennai 600078	15,151	0.00%
17.	K C Kumar	Plot 5096 Door No. F 2nd Floor P B Enclave 2nd Street G Block Anna Nagar Near Tower Chennai	15,151	0.00%
18.	A G Gajapathy	D. No 8/13 Plot 25 Sri Ramar Street Devaraj Nagar Saligramam Chennai 600093	15,151	0.00%
19.	Anand S Roy	3A Gulmohar Court No.1 V.P.Colony 1st Cross Street Aynavaram Chennai 600023	15,151	0.00%
20.	A M Mallesh	Flat No-301 Roopaari Apartment, No 42 Govindappa Road Near National College, Basavanagudi, Bengaluru South, Karnataka 560004	10,000	0.00%

21.	Abdul Qadir A Rahman Buhary	No: 8, 3rd Street, Subba Rao Avenue, Chennai-600006	8,820	0.00%
22.	Mohammad Hassan	Old No: 37, New No: 28, Nowroji Road, Chetput, Chennai-600031	8,300	0.00%
23.	Ahamed Shakir	16/33, Kodambakkam High Road, Nungambakkam, Chennai-600034	100	0.00%
24.	Qurrath Jameela	3rd Street, Subba Rao Avenue, Chennai-600006	100	0.00%
25.	Habeeb Zarook	New No. 4/3, Old No. 46/1, Model School Road, Rutland Gate, IV Street, Chennai	100	0.00%
26.	Thaika Shaikh Omer Abdul Quadir	12, Jaganathan Street, Nungambakkam, Chennai-600034	100	0.00%

Part B - Details of RJ

RJ shall mean and include Mr. Rakesh Jhunjhunwala, Mrs. Rekha Jhunjhunwala, Mr. Utpal Sheth, Mrs. Ushma Sheth Sule and Mr. Berjis Desai, in any combination.

Part C - Institutional Shareholders

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

6.	India Advantage Fund S4 1
7.	Dynamic India Fund S4 US 1

Schedule 2

Representations and Warranties

PART A

Purchaser warranties

1. The Purchaser is duly organized and validly existing under the applicable laws in its jurisdiction of set up.
2. It has the full legal right, capacity and authority to enter into this Agreement. It has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
3. The execution and delivery of this Agreement by it and the documents and agreements provided for herein, and the consummation by it of all transactions contemplated hereby, have been duly authorized by its requisite action (including any board or shareholder consents as may be necessary).
4. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with the terms contained herein.
5. Except for the approvals specified in clause 4.1.C of the Restated Long Form SPA and IRDA approval required to be obtained by the Company in accordance with clause 4.1A(a) of the Restated Long Form SPA, all approvals required by it to enter into and perform its obligations under this Agreement have been obtained.
6. The execution, delivery and the performance by it of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents, (ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is a party or by which any of its assets are bound.

PART B

Sale Shares Warranties

1. Valid and binding obligation of the Seller
 - a. The Seller has the full legal right, capacity and authority to enter into this Agreement. The Seller has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
 - b. This Agreement constitutes the legal, valid and binding obligations of the Seller enforceable in accordance with the terms contained herein.
 - c. Except for the approvals specified in clause 4.1(A) of the Restated Long Form SPA, all approvals required by the Seller to enter into and perform its obligations under this Agreement have been obtained.
 - d. The execution, delivery and the performance by the Seller of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents, where applicable, (ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is a party or by which any of its assets are bound.
2. Sale of Sale Shares
 - a. The Seller has not received any notice of any investigations, or claims or pending litigation or proceedings that could restrict the sale of the Sale Shares by the Seller.
 - b. No order of any court and / or judicial and / or Governmental Authority shall have been passed restraining the Sellers from consummating the transactions contemplated under this Agreement.
3. Sale Shares
 - a. On the Original Agreement Date, the Seller is the sole legal and beneficial owner of the Sale Shares (as set out against its name in **Part A** of **Schedule 1**) and has clear, legal, valid and marketable title in the Sale Shares held by it (subject to the provisions of the Existing Agreements), free and clear from all Encumbrances.
 - b. On the Closing Date, the Seller is the sole legal and beneficial owner of the Sale Shares (as set out against its name in **Part A** of **Schedule 1**) and has clear, legal, valid and marketable title in the Sale Shares held by it, free and clear from all Encumbrances.
 - c. The Transfer of such Sale Shares to the Purchaser at Closing shall effectively convey to the Purchaser good, valid and marketable title to such Sale Shares free and clear of all Encumbrances and together with all the rights and obligations attached therewith.
 - d. The Sale Shares were: (a) duly issued by the Company in accordance with Applicable Law; (b) are fully paid; (c) duly stamped; and (d) validly acquired and held by each Seller in accordance with Applicable Law.

- e. The Seller has not entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render transfer of any of the Sale Shares pursuant to this Agreement in violation of such agreements or arrangements.
- f. The Seller has not entered into any agreement with the Company and/ or the shareholders of the Company, in its capacity as a shareholder of the Company.
- g. There are no proceedings related to any Taxes pending against any Seller that affects (a) the validity and marketability of the title of the Sale Shares under Section 281 of the IT Act, or (b) the ability of each Seller to sell its Sale Shares to the Purchaser or the title of the Purchaser to the Sale Shares pursuant to the purchase of the Sale Shares in accordance with the terms of this Agreement.

PART C

Tax Warranties

1. **Tax Representation**

- a. The residential status of each Seller and the withholding tax amounts applicable in relation to such portion of the Purchase Amount payable to each NR Sellers as on the Closing Date, is as set out in the Final Tax Certificate.

With respect to NR Sellers:

- (a) The NR Sellers have not been, at any time during the financial year in which any Sale Shares held by such Other Shareholders, a resident in India under the IT Act.
- (b) The capital gains tax payable by the NR Sellers on the relevant portions of the aggregate Purchase Amount payable to such NR Sellers on the Closing Date shall be as set out in the Final Tax Certificate;

With respect to Sellers (other than the NR Sellers):

- a. Each of such Seller is a tax resident of India as per the provisions of the IT Act.

Schedule 3

Indemnities

- 1 The Sellers shall not be liable to the Indemnified Persons for any indirect and / or consequential Loss or damages under any circumstances whatsoever in any manner or form arising from this Agreement, irrespective of whether such liability may be based on contract, tort (including negligence) or otherwise.
- 2 The Sellers shall have no liability in respect of any claim which is based on any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.
- 3 No projections, opinions or forecasts or any warranties thereof have been provided by the Sellers or any other Person on their behalf.
- 4 No liability shall attach to the Sellers in respect of any claim to the extent that the same Loss has been recovered by the Indemnified Persons under any other term of this Agreement, or Transaction Documents, or any other document entered into between the Parties and / or their Affiliates in relation to any matter whatsoever. It is further clarified that the Sellers shall not be liable for any Claim under Clause 9 of this Agreement and / or Schedule 3 of this Agreement to the extent the Indemnifying Person has paid for such Claim to any of the other Indemnified Person.
- 5 Nothing in this Agreement and / or the Transaction Documents shall be deemed to relieve the Indemnified Person from any duty to mitigate any Loss incurred by it as a result of the Indemnifying Person being in breach of the terms of this Agreement and / or the Transaction Documents.
- 6 The Sellers shall not be liable in respect of any matter, act, omission or circumstances (or any combination thereof) to the extent that a claim would not have occurred but for:
 - (a) any voluntary act, omission or transaction of the Purchaser and/or any of its employees, Affiliates or agents; or
 - (b) the passing of or any change in of, after date hereof, any Applicable Law, including any increase in the rates of Taxes and any withdrawal of relief from Taxes retrospectively, that is which is not actually in effect as of date.
- 7 The Sellers will not be liable for any claim which pertains to the period after the Closing Date (other than as set out in 2 of this Schedule 3). For the sake of clarity, the Sellers will continue to be liable for all claims in relation to Clause 9 of this Agreement, which pertain to the period on / or prior to the Closing Date, even though such claim arises after the Closing Date subject to such claim being made in accordance within the claim period prescribed under this Agreement. The Sellers shall not be liable hereunder more than once in respect of a Loss arising out of an event.
- 8 It is hereby agreed that any disclosures made under or in relation to the Sale Share Warranties provided by the Sellers would be for information purposes only, and shall not constitute as an exception to the Sale Share Warranties and Indemnity obligations of the Sellers and the

Indemnified Persons shall be entitled to indemnification in terms of this Agreement, despite such disclosures.

9 Time Limits

Except in the case of fraud (in which case, no time limit shall apply), in order to be indemnified under Clause 9 (*Indemnities*) of the Agreement, the Indemnified Persons must make a claim with respect to any Claim for misrepresentation in, inaccuracy in or breach of any Sale Shares Warranties no later than 10 years (Ten) from the Closing Date. Except in the case of fraud (in which case, no time limit shall apply), in order to be indemnified under Clause 9 (*Indemnities*) of the Agreement, the Indemnified Persons must make a claim with respect to any Claim for misrepresentations in, accuracy in or breach of any Tax Warranties no later than 7 (Seven) years from the Closing Date.

Notwithstanding anything to the contrary, in relation to any claim which has been notified by the Indemnified Person to the relevant Seller in accordance with the terms of this Agreement, prior to the expiry of the period mentioned above, the obligation of the relevant Seller under Clause 9 (*Indemnities*) and in terms of this Agreement shall continue with respect to that claim till such time the claim has been paid to the Indemnified Person/ settled with the Indemnified Person irrespective of the expiry of the aforesaid time period.

10 Maximum limit for all claims

The aggregate amount of the liability of a Seller in respect of a breach of any Sale Share Warranty and Tax Warranties provided by such Seller in this Agreement or any other agreement or document executed between the Parties, or under law, tort or otherwise, shall not exceed an amount equal to 100% (Hundred percent) of such part of the Purchase Amount payable to such Seller, except in the case of fraud (in which case, there shall not be any limit on the claims).

11 Direct Claims

(a) Except as provided in paragraph 12 (*Third Party Claims*), if any Indemnified Person seeks indemnification under this Agreement, it will, as soon as reasonably practical and in any event within 15 (Fifteen) Business Days, after becoming aware of any Losses or amounts due under Clause 9, give written notice (each, a **Direct Claim Notice**) to the relevant Seller (**Indemnifying Person**) briefly describing the claim and the Losses or amounts due under Clause 9 for which the Indemnified Person are asserting an indemnification claim (**Direct Claim**). The Direct Claim Notice will be accompanied by a description of the following: (i) Direct Claim in respect of which indemnification is being sought; (ii) details of the circumstances which gave rise to such Direct Claim; (iii) the breach or default in respect of which such Direct Claim has arisen; and (iv) the Loss or amount due for which the Indemnified Person are asserting a Direct Claim along with sufficient particulars of the Direct Claim and the basis of computation of the Losses claimed (**Statement of Losses**). The failure to provide the Direct Claim Notice within the timelines specified herein, however, shall not release the Indemnifying Person from any of its obligations under Clause 9 except to the extent that the Indemnifying Person is materially prejudiced by such failure and shall not relieve the Indemnifying Person from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to Clause 9.

(b) Upon receipt of Direct Claim Notice in accordance with Clause 9(a) (a **Direct Claim**

Dispute), above, the Indemnifying Person shall have 15 (Fifteen) Business Days after receipt of the Direct Claim Notice along with the accompanied documentation including the Statement of Loss, issued by the Indemnified Person, to admit their liability to pay the amount of the Losses set forth in the Direct Claim Notice or the Statement of Losses, as the case may be. If the Indemnifying Person does not so admit their liability within the period provided above, they shall be deemed to have objected to and disputed the liability and Losses set forth in the Direct Claim Notice or the Statement of Losses, as the case may be, issued by the Indemnified Person. If the Indemnifying Person notifies the Indemnified Person of their objection, or is deemed to have objected to, the matters set forth in the Direct Claim Notice or the Statement of Losses, the parties to the Direct Claim Dispute shall attempt to amicably resolve the Direct Claim Dispute. If the Direct Claim Dispute is not so resolved within a period of 15 (Fifteen) Business Days from the date of notification of the objection by the Indemnifying Person or when the Indemnifying Person has deemed to have objected to the Direct Claim Notice, then the Direct Claim Dispute shall be resolved by arbitration in accordance with Clause 12.11 (*Dispute Resolution*) of this Agreement, provided that the Purchaser shall initiate such arbitration within a period of 60 (sixty) days therefrom.

12 Third Party Claims

- (a) If a claim is made against the Indemnified Person by any third party or a statutory authority (*Third Party Claim*) or if the Indemnified Person receives notice of any potential claim that would be expected to result in a Third Party Claim, and in respect of which the Indemnified Persons may make a claim for indemnification, in accordance with the terms of this Agreement, against the relevant Indemnifying Person, then the Indemnified Persons shall immediately and in any event within a period of 15 (Fifteen) days from the date of receipt of such Third Party Claim, notify the Indemnifying Person of such Third Party Claim in writing (*Third Party Claim Notice*). Such notification shall include all details (including an estimate of the amount) then known to the Indemnified Persons in respect of the Third Party Claim or the events, matters or circumstances that would reasonably be expected to give rise to the Third Party Claim (as applicable) and all documents relating thereto as have been delivered by the third party to the Indemnified Person. The failure to provide the Third Party Claim Notice within the timelines specified herein, however, shall not release the Indemnifying Person from any of its obligations under Clause 9 except to the extent that the Indemnifying Person is materially prejudiced by such failure and shall not relieve the Indemnifying Person from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to Clause 9.
- (b) Upon receipt of the Third Party Claim Notice, the Indemnifying Person shall be entitled to assume defence of such Third Party Claim, provided it notifies to the Indemnified Person within 15 (Fifteen) Business Days of the receipt of the Third Party Claim Notice that it would assume defence of the Third Party Claim. Provided however, the Indemnifying Person shall not be entitled to assume the defence of any Third Party Claim if such Third Party Claim: (a) may result in any criminal liability or proceedings, or (b) seeks an injunction or equitable relief against any Indemnified Person or the Company, provided that the Indemnified Person shall consult the Sellers in respect of the defense of any Third Party Claim, which may result in any criminal liability or proceedings. If the Indemnifying Person elects to assume control of the defence of a

Third Party Claim which may have an adverse impact on the reputation of the Indemnified Persons (at the sole discretion of the Indemnified Persons):

- i. the Indemnified Persons shall have the right to (a) appoint its own counsel/ legal advisor in relation to such claim; and (b) participate in the negotiation, settlement or defence of such Third Party Claims at the expense of the Indemnified Person; and
 - ii. the Indemnifying Person shall (a) co-operate with the Indemnified Persons and the counsel/ law firm/ advisor selected by the Indemnified Person and provide any necessary assistance as may reasonably be required in relation to the defence of the Third Party Claims; and (b) not, without the prior written consent of the Indemnified Person, consent to any settlement or understanding, unless the terms of such settlement or understanding results in a complete release for the Indemnified Person with respect to the Third Party Claim.
 - iii. the Indemnified Person shall (a) co-operate with the Indemnifying Persons and the counsel/ law firm/ advisor selected by the Indemnifying Persons and provide any necessary assistance as may reasonably be required in relation to the defence of the Third Party Claims;
- (c) With respect to Third Party Claims where the Indemnifying Person elects to assume control of the defence of a Third Party Claim, the Indemnifying Person shall keep the Indemnified Person(s) regularly and upon the occurrence of significant developments, informed of matters pertaining to such actions and consult the Indemnified Person(s) in good faith with respect to the conduct of such defence. The Indemnified Persons shall provide (and the Purchaser shall cause the Indemnified Persons to provide) to the Indemnifying Person all reasonable assistance and documents (including powers of attorneys and authorities, including to their appointed counsel) as the Indemnifying Person may request to conduct the defence and related proceedings.
- (d) Upon assuming the defence of the Third Party Claim as aforesaid, the Indemnifying Person shall be entitled to take such action, at its own cost and expense with respect to such Third Party Claim, in such manner as they deem fit, provided that it shall not consent to entry of any judgment or enter into any settlement without the prior written approval of the Indemnified Person. The Company shall and the Purchaser shall cause the Company to provide access to all documents and information as may be reasonably required by the Indemnifying Party to efficiently defend the Third Party Claim.
- (e) In relation to any Third Party Claim, if the Indemnifying Person does not assume control of such Third Party Claim within a period of 15(fifteen) Business Days from the date of receipt of the Third Party Claim Notice, the Indemnified Persons may take such action (including legal proceedings and appointing independent legal counsel, at their own cost) as they deem necessary, and the Indemnifying Party shall indemnify the Indemnified Persons in this regard, including the defence, negotiation or settlement of such Third Party Claim.

13 If any Tax must be deducted under the IT Act, or any other deductions must be made, from any amounts payable or paid pursuant to this Schedule 3, the Sellers shall be entitled to deduct such

tax and pay the same to the relevant Government Authority and provide a tax deduction certificate to the Purchaser within 7 (seven) days of such payment.

- 14 The rights accorded to the Indemnified Persons under Clause 9 shall be sole monetary remedy with respect to breaches of Sale Shares Warranties.
- 15 It is hereby agreed by the Indemnifying Parties that any Loss payable by the Indemnifying Parties under this Agreement may be paid to the Indemnified Person(s) or to a Person as notified in writing by the Indemnified Person.

Schedule 4

Agreed Form Conditions Precedent Completion Notice

Date:

To,

[Insert name and address]

Dear Sir,

Re: Confirmation of satisfaction of the Conditions Precedent to Closing

We refer to the restated and amended share purchase agreement dated 1 February, 2019 (*SPA*) executed between Star Health and Allied Insurance Company Limited, the Sellers (*as defined therein*), the Purchaser (*as defined therein*) and the Purchaser SPV (*as defined therein*). All capitalised terms used in this notice and not defined here shall have the meanings referred to them under the SPA.

This certificate is being issued pursuant to Clause 4.4 of the SPA. We hereby confirm completion of the following Conditions Precedent by us (to the extent not waived):

Clause No. of the SPA	Confirmation / Documentary Evidence
<i>[To be inserted]</i>	<i>[To be inserted]</i>

Thank you

For [●]

[Insert name of authorised signatory]

Schedule 5

Construct for the Sellers Shares Escrow Account

- 1 Escrow Bank and Escrow Agent: The Company shall decide on the escrow bank and escrow agent from the following:
 - (i) ICICI Bank Limited,
 - (ii) Kotak Mahindra Bank Limited; and
 - (iii) HDFC Bank Limited.
- 2 Escrow Shares: The Sale Shares shall be deposited in the sellers shares escrow account. Duly executed depository participants slips shall be deposited in the escrow account.
- 3 Timing for deposit: 1 (One) day prior to the Closing Date.
- 4 Signatories to the Sellers Shares Escrow Account: A nominee mutually appointed by the Sellers and the Company (*Seller Signatory*).
- 5 Timing for release: Upon the Purchaser providing the escrow agent with copies of the irrevocable wire transfer instructions by the Purchaser on the Closing Date, (i) for the NR Sellers, in the accounts designated by the respective NR Sellers to the Purchaser; and (ii) for the Sellers (except the NR Sellers), in the account mentioned in Clause 3.6 above, the corresponding Sale Shares shall be released to the demat account of the Purchaser.
- 6 Sellers Shares Escrow Agreement: The Sellers and the escrow agent shall enter into a sellers' shares escrow agreement and to the extent the terms in the sellers shares escrow agreement are contrary to the terms in this **Schedule 5**, the terms of sellers shares escrow agreement shall prevail.

Schedule 6

Seller Advisors

Advisors	Address
Kotak Mahindra Capital Company Limited	27BKC, 1 st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Phone: +91-22-43360000
Evercore Group L.L.C.	55 East 52nd Street New York, NY 10055 USA Phone: +1 212-857-3100
Mizuho Securities (Singapore) Pte. Ltd.	12 Marina View Asia Square Tower 2, #10-01A Singapore 018961 Phone: +65 6603 5688

Schedule 7

THIS DEED OF ADHERENCE (*this Deed*) is made the [●] day of, [●]

BETWEEN:

WESTBRIDGE AIF I, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and acting through its Trustee, Milestone Trusteeship Services Private Limited having its office at 402 - A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra East, Mumbai – 400051 and its Manager, Mountain Managers Private Limited having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560103 (hereinafter referred to as **WBC**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

[**Affiliate of WBC**], [*insert details of the affiliate*] and having its registered office at [●], hereinafter referred to as the "**Affiliate**", (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

Capitalised terms used but not defined herein shall have the meaning assigned to it in the share purchase agreement executed, *inter alia*, amongst WestBridge AIF I, Star Health and Allied Insurance Company Limited and Persons mentioned in Schedule 1 (Part A) therein dated [●] (**Agreement**).

WHEREAS

- (i) WBC along with certain other persons have entered into the Agreement.
- (ii) In terms of the Agreement, WBC shall be entitled to assign its rights under the Agreement to its Affiliates (details of which are specified therein), provided such Affiliate executes a deed of adherence upon acquiring such rights, and agrees to be bound by the terms of the Agreement.

NOW, THEREFORE FOR GOOD AND PROPER CONSIDERATION AND MUTUAL COVENANTS, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Agreement by the Affiliate

- (i) The Affiliate covenants, undertakes, agrees and declares that by its execution of this Deed it shall become a party to the Agreement that it shall be bound by all the terms and conditions and rights and obligations of any nature whatsoever cast upon WBC under the Agreement and from the date hereof.
- (ii) The Affiliate hereby confirms to the Parties to the Agreement that it has received a copy of the Agreement including all modifications, attachments, schedules and

annexures thereto and that all provisions under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

- (iii) The Affiliate hereby covenants that it shall do nothing that derogates from, or obstructs the application and operation of, the provisions of the Agreement or the Articles.

2. Representations and Warranties

The Affiliate shall represent and warrant to the Parties under the Agreement and to WBC that its execution of this Deed has been duly authorised and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

3. Governing Law

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

4. Definitions

Terms used but not defined herein shall have the meanings assigned to them in the Agreement, as the case may be.

IN WITNESS WHEREOF, WBC and the Affiliate have entered into this Deed the day and year first above written.

SIGNED and DELIVERED for and on behalf of

WBC

By: _____

Title: _____

in the presence of:

SIGNED and DELIVERED for and on behalf of

The Affiliate

By: _____

Title: _____

in the presence of:

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

For WESTBRIDGE AIF I

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

(Authorized Signatory)

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

For RAKESH JHUNJHUNWALA

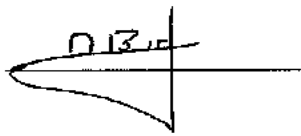


RAKESH JHUNJHUNWALA

(Authorized Signatory)

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


For MIO STAR

A handwritten signature in black ink, appearing to be "D. B. P.", written over a horizontal line. The signature is stylized and somewhat cursive.

(Authorized Signatory)

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

For MIO IV STAR



A handwritten signature in black ink, consisting of a large, stylized letter 'D' with a horizontal line extending to the right from its base.

(Authorized Signatory)

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

For MADISON INDIA OPPORTUNITIES TRUST FUND

For MADISON INDIA OPPORTUNITIES TRUST FUND
Trustee : Milestone Trusteeship Services Pvt. Ltd.



(Authorized Signatory)

(Authorized Signatory)

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

For SAFECROP HOLDINGS PRIVATE LIMITED



(Authorized Signatory)

(Authorized Signatory)

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

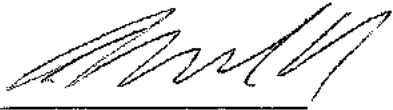
For SAFECROP HOLDINGS PRIVATE LIMITED

(Authorized Signatory)

Utpal Sheth
UTPAL SHETH

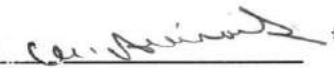
(Authorized Signatory)

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



Abdul Qadir A Rahman Buhari

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




Avinash Chukkapalli

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

C. Madhumati

C. Madhumati

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



V.P. Nagarajan

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

A handwritten signature in black ink, appearing to read 'Anand S Roy', is written above a horizontal line. The signature is stylized with a large 'A' and 'R'.

Anand S Roy

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

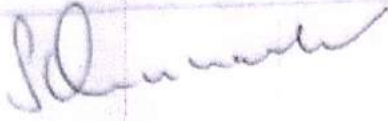
Qurrath Jameela *Qurrath Jameela*

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

Vasanthi Jagannathan

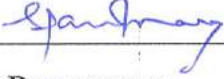
Vasanthi Jagannathan

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



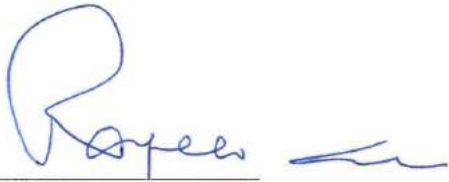
Prakash Subbarayan

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



S Ramaswamy

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

A handwritten signature in blue ink, appearing to read "Rajeev", followed by a horizontal flourish.

Rajeev Gupta

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



A M Mallesh

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

Fathima Hassan

Fathima Hassan

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



Mohammad Hassan

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

* *Tharim Nazeeha*

Thassim Nazeeha

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

Habeeb Zarook HA

Habeeb Zarook

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

x S. M. Ahamed Najema

S M Ahamed Najema

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

A handwritten signature in blue ink, appearing to read 'V Jayaprakash', is written over a horizontal line.

V Jayaprakash

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

A handwritten signature in blue ink, consisting of a stylized initial 'K' followed by a horizontal line.

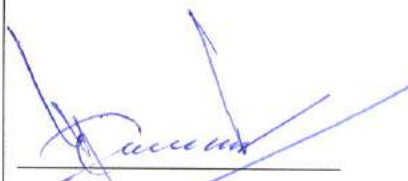
K C Kumar

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



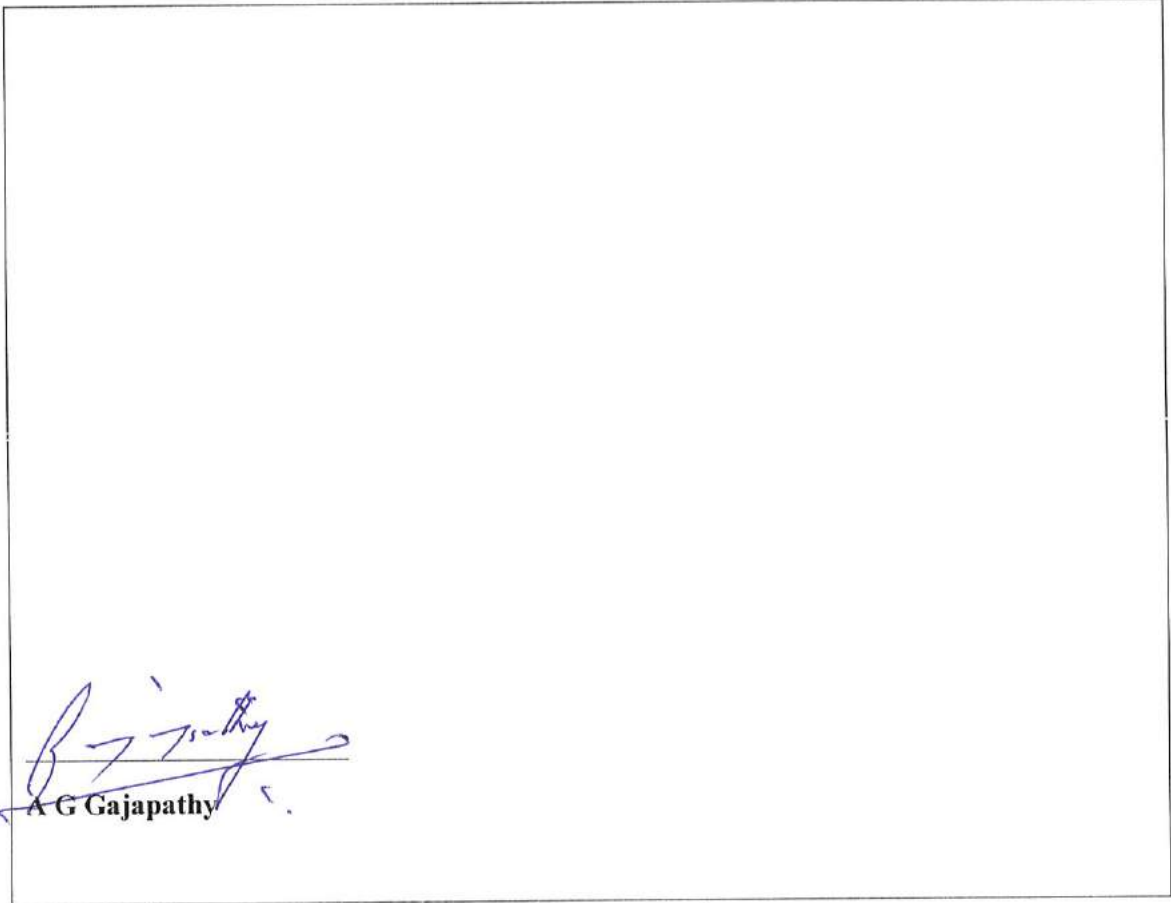
Cheruvathth Madhavan Kannan Unni

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



K Harikrishnan


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




A G Gajapathy

✓

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



Thaika Shaikh Omer Abdul Quadir

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

A handwritten signature in blue ink, appearing to read 'S Sundaresan', is written over a horizontal line.

S Sundaresan

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

Y.L. Priyanka

Y.L. Priyanka

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

For STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED


For STAR HEALTH AND ALLIED INSURANCE CO. LTD.



**CM Kannan Unni
Senior Executive Director**

(Authorized Signatory)

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



Ahamed Shakir

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

Sunanda Jagannathan

Sunanda Jagannathan