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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE SUBSCRIPTION AND SHARE PURCHASE AGREEMENT EXECUTED AMONGST ANTHEM BIOSCIENCES PRIVATE LIMITED, VIRIDITY TONE LLP, MR AJAY BHARDWAJ, MR GANESH SAMBASIVAM, MR K.C. RAVINDRA, MR MALAY J. BARUA, MR RUPESH N. KINEKAR AND MR SATISH SHARMA DATED 01 MARCH 2021.

Statutory Alert:

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ANTHEM BIOSCIENCES PRIVATE LIMITED

AND

VIRIDITY TONE LLP

AND

MR. AJAY BHARDWAJ

AND

MR. GANESH SAMBASIVAM

AND

MR. K. C. RAVINDRA

AND

MR. MALAY J. BARUA

AND

MR. RUPESH N. KINEKAR

AND

MR. SATISH SHARMA

SHARE SUBSCRIPTION AND SHARE PURCHASE
AGREEMENT

relating to the issue and subscription of, and sale and purchase
of, equity shares in Anthem Biosciences Private Limited

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THIS AGREEMENT is made on 1 March 2021,

AMONGST:

- (1) **Anthem Biosciences Private Limited**, a company incorporated under the Companies Act, 1956, with identification number U24233KA2006PTC039703, having its registered office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560099, further details of which are set out in Paragraph 1 of Schedule 1 (hereafter **Company**);
- (2) **Viridity Tone LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, with identification number AAO-9105, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai - 400055 (hereafter **Buyer**);
- (3) **Mr. Ajay Bhardwaj**, being the son of Prem Chand Bhardwaj and a resident of India, residing at A 4, Epsilon Villas, Yemlur Main Road, Bangalore – 560037 (hereafter **Seller 1**);
- (4) **Mr. Ganesh Sambasivam**, being the son of Sambasivam Subramanyam and a resident of India, residing at #1840, 14th Cross, 22nd Main, Sector I, HSR Layout, Bangalore - 560034 (hereafter **Seller 2**);
- (5) **Mr. K. C. Ravindra**, being the son of Chandrappa K. C. and a resident of India, residing at Keerthi, #827/B3, 12th Main Road, 3rd Block, Koramangala, Bangalore - 560034 (hereafter **Seller 3**);
- (6) **Mr. Malay J. Barua**, being the son of Late Kshiti Jiban Barua and a resident of India, residing at T-20, Meenakshi Residency, 41/1, 2nd Main Road, Arekere, Off Bannerghatta Road, Bangalore – 560076 (hereafter **Seller 4**);
- (7) **Mr. Rupesh N. Kinekar**, being the son of Narharrao T. Kinekar and a resident of India, residing at 79/12A, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035 (hereafter **Seller 5**); and
- (8) **Mr. Satish Sharma**, being the son of Shyam Lal Sharma and a resident of India, residing at 79/12B, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035 (hereafter **Seller 6**).

RECITALS

- (A) The Company is a private company limited by shares and together with the Group Companies conducts the Business.
- (B) As at the Agreement Date, the authorised and issued equity and preference share capital of the Company is as set out in rows 6 and 7 of Paragraph 1 of Schedule 1, respectively.
- (C) As at the Agreement Date, each Seller is the registered legal holder and beneficial owner of his respective Sale Shares, as described in Part A of Schedule 2. The Sale Shares in aggregate comprises 5.173% (five point one seven three percent) of the total issued equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date.
- (D) Prior to the Completion Date, Seller 2 proposes to transfer: (i) 28,000 (twenty-eight thousand) Sale Shares held by him as on the Agreement Date to Seller 2 Trust 1; and (ii) 28,000 (twenty-eight thousand) Sale Shares held by him as on the Agreement Date to Seller 2 Trust 2, in each case, in accordance with this Agreement.

- (E) Prior to the Completion Date, Seller 3 proposes to transfer: (i) 40,000 (forty thousand) Sale Shares held by him as on the Agreement Date to Seller 3 Trust 1; (ii) 23,000 (twenty-three thousand) Sale Shares held by him as on the Agreement Date to Seller 3 Trust 2; and (iii) 23,000 (twenty-three thousand) Sale Shares held by him as on the Agreement Date to Seller 3 Trust 3, in each case, in accordance with this Agreement.
- (F) Each Seller has agreed to sell to the Buyer and the Buyer has agreed to purchase from each Seller, the relevant Sale Shares held by him, on the terms and conditions set out in this Agreement.
- (G) Further, Seller 2 has agreed to procure the sale of the relevant Sale Shares proposed to be transferred to Seller 2 Trust 1 and Seller 2 Trust 2, respectively, by Seller 2 Trust 1 and Seller 2 Trust 2, respectively, to the Buyer and the Buyer has agreed to purchase such Sale Shares from Seller 2 Trust 1 and Seller 2 Trust 2, on the terms and conditions set out in this Agreement.
- (H) Additionally, Seller 3 has agreed to procure the sale of the relevant Sale Shares proposed to be transferred to Seller 3 Trust 1, Seller 3 Trust 2, and Seller 3 Trust 3, respectively, by Seller 3 Trust 1, Seller 3 Trust 2, and Seller 3 Trust 3, respectively, to the Buyer and the Buyer has agreed to purchase such Sale Shares from Seller 3 Trust 1, Seller 3 Trust 2, and Seller 3 Trust 3, on the terms and conditions set out in this Agreement.
- (I) The Buyer has agreed to subscribe to the Subscription Shares, and the Company has agreed to issue and allot to the Buyer, the Subscription Shares by way of a preferential issue on the terms and conditions set out in this Agreement.
- (J) In consideration of the Buyer agreeing to acquire the Sale Shares and the Subscription Shares and become a shareholder of the Company and the Sellers agreeing to sell, and procure the sale of, the Sale Shares and the Company agreeing to issue and allot the Subscription Shares, each Party has agreed to undertake certain obligations in relation to itself and, where applicable, the Group Companies as set out in this Agreement.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Defined Terms

In this Agreement:

Act means the Companies Act, 2013 (India), and shall include any statutory replacement or re-enactment thereof.

Accounts means the consolidated audited financial statements of the Company and the Group Companies, comprising the balance sheet, profit and loss statement and cash flow statement together with the auditor's report thereon, notes and statements to them and all such documents which are required to be annexed to such audited financial statements under Applicable Law and the Accounting Standards, for the Financial Year ending on the Last Accounts Date.

Accounting Standards means GAAP and/or any other accounting standards that are mandatory for the Company to follow.

Affiliate means, in relation to a Person:

- (a) who is an individual:

- (i) any Person who is a Relative of such Person;
 - (ii) any Company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s);
 - (iii) any Person which is a trust:
 - (A) of which such Person and/or such Person's Relative(s) are a beneficiary; or
 - (B) the trustee of which is Controlled by such Person and/ or such Person's Relative(s),
 - (b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person, and
 - (c) without prejudice to the generality of the foregoing, where such Person is the Buyer, an Affiliate of the Buyer includes:
 - (i) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/ or advised by:
 - (A) True North;
 - (B) the investment manager or investment advisor of True North; and
 - (C) any Affiliate (within the meaning of any other Paragraph of this definition) of a Person referred to at Paragraph (c)(i)(A) or (c)(i)(B) above; and
 - (ii) any Affiliates (within the meaning of Paragraph (b) of this definition) of any Person specified in Paragraph (c)(i) above; and
 - (iii) any other Person under common management with the Buyer or any of its Affiliates (within the meaning of any other Paragraph of this definition),
- but, notwithstanding any of the foregoing, in no case will:
- (X) the Company;
 - (Y) any portfolio company or entity in which True North holds an investment; or
 - (Z) any debtor or lender of the Buyer or True North,

be considered an Affiliate of the Buyer.

Agreement means this agreement, including all Recitals, Schedules, annexures, and exhibits attached hereto, as amended or replaced from time to time.

Agreement Date means the date of this Agreement specified in the prefatory Paragraph of this Agreement.

Applicable Law(s) means all applicable constitutions, treaties, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, Order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as at the Agreement Date or thereafter.

Arbitration Notice has the meaning given to it in Clause 14.4.

Articles means the articles of association of the Company from time to time.

Assets has the meaning given to it in Paragraph 5.1 of Part A of Schedule 10.

Board means the board of directors of the Company or any Group Company, (as the case may be), from time to time.

Bommasandra Land has the meaning given to it in Paragraph (viii) of Schedule 7.

Business means the business of providing early-stage drug discovery, drug development and manufacturing services to various international and domestic pharmaceutical and biotechnology companies and developing and marketing the Company's own pharmaceutical and nutraceutical actives.

Business Day means any day, other than Saturday, Sunday, or any day on which banks in Mumbai, India and/or Bangalore, India are closed for regular banking business.

Business Warranties means the warranties in Part A of Schedule 10 and **Business Warranty** means any one of them.

Buyer's Demat Account means the demat account of the Buyer maintained with Kotak Mahindra Bank Limited (DP ID: IN303173) and having client ID 20275226.

Buying Entity Deed of Adherence means a deed of adherence in the form set out in Schedule 14.

Charter Documents means the Memorandum and the Articles.

Confidential Information has the meaning given to it in Clause 16.1.

Commercial Warranties means the warranties in Schedule 10, given in terms of Clause 10.1, comprising the Company Tax Warranties and the Business Warranties.

Company Tax Warranties means the warranties in Part B of Schedule 10 and **Company Tax Warranty** means any one of them.

Completion means the completion of the Investment Transaction under this Agreement in accordance with its terms and, in particular, completion of all (but not some only) of the matters set out in Clause 5.2 and Schedule 6.

Company Designated Bank Account means the bank account separately maintained by the Company into which the Buyer shall remit the Subscription Price in accordance with the terms hereof.

Completion Date means the date falling on the 10th (tenth) Business Day after the date on which the Buyer has issued (or is deemed to have issued) a CP Satisfaction Letter under Clause 3.3(c)(i) or such earlier date as may be specified as the Completion Date in such CP Satisfaction Letter.

Conditions Precedent means the conditions specified in Clause 3.1.

Consents means all:

- (a) Permits;
- (b) consents (including change of control, bank consents or other consents required from any Person), waivers, notices, approvals, novations or assignments required from, any counterparty on or under any contract, agreement or other arrangement;
- (c) resolutions and internal approvals, waivers of pre-emptive or other rights or renunciations required from any Person (including but not limited to a shareholder of the Company) prescribed by constituent documents, shareholder arrangements or Applicable Law, including the passage of any shareholder or board resolution or execution of any document,

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

Control has the meaning ascribed to that term under the Act and also includes (to the extent not covered by the meaning in the Act):

- (a) in relation to a Person, the power to (directly or indirectly):
 - (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise; or
 - (ii) elect more than 50% (fifty percent) of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person,

in each case whether alone or together with Affiliates;

- (b) in relation to a Person which is a trust, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the trustees of the trust;
- (c) in relation to a Person which is a limited partnership, the ability (whether alone or together with Associates) to (directly or indirectly) appoint or remove the general partner of the limited partnership,

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

Claim Amount has the meaning given to it in Paragraph 1.2 of Schedule 11.

CP Completion Notice has the meaning given to it in Clause 3.3.

CP Longstop Date means 15 April 2021, or such other date agreed in writing by the Buyer and Promoters.

CP Satisfaction Letter has the meaning given to it in Clause 3.3.

Disclosing Party has the meaning given to it in Clause 16.1.

Disclosure Letter means:

- (a) for the purposes of the Commercial Warranties given as at the Agreement Date, the duly executed document so called from the Company to the Buyer, in the agreed form; and
- (b) to the extent that the Company wishes to update document referred to at (a) prior to Completion in respect of matters occurring during the Interim Period, such updated version of the document referred to at (a), in the agreed form (which document shall be the **Updated Disclosure Letter**).

Discussion Period has the meaning given to it in Clause 14.2(a).

Dispute has the meaning given to it in Clause 14.1.

Dispute Notice has the meaning given to it in Clause 14.1.

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

Financial Year or **FY** means the fiscal year beginning on April 1 of each year and ending on March 31 of the subsequent year.

Fully Diluted Basis means a basis of calculation that assumes all outstanding Securities to have been converted, exercised, or exchanged for the maximum number of Shares that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such Securities are then currently convertible, exercisable or exchangeable), provided however that, debt obtained on arm's length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition.

Fundamental Warranties means the warranties set out in Schedule 8 and given under Clause 8.

GAAP means generally accepted accounting principles applicable in India from time to time, consistently applied.

Governmental Authority or **Authority** means:

- (a) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;
- (b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or Tax authority or body, whether statutory or not;
- (c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law;
- (d) any stock or securities exchange having jurisdiction over the Person in question and any self-regulatory organisation established under an Applicable Law; or
- (e) a department, office, minister or other official of any of the foregoing, acting in that capacity,

in any jurisdiction.

Group means the Company and its subsidiaries from time to time, and the term **Group Company** will be construed as a reference to the Company and/or any member of its Group and **Group Companies** will be construed accordingly.

Harohalli Plant Land has the meaning given to it in Paragraph (viii) of Schedule 7.

Immediately Available Funds means, in relation to any payment to be made under this Agreement:

- (a) electronic funds transfer to a bank account held in the name of the recipient party whose details (bank name, branch address, account number, IBAN/ IFSC, Swift Code/ Chip ID, RTGS/ NEFT number and ABA, as applicable) are notified by the recipient party to the paying party at least 3 (three) Business Days before the due date for payment; or
- (b) such other method agreed by the Parties.

Indemnified Group has the meaning given to it in Paragraph 1.1 of Schedule 11.

Indemnified Party has the meaning given to it in Paragraph 1.1 of Schedule 11.

Indemnity Claim Notice has the meaning given to it in Paragraph 1.1 of Schedule 11.

Indemnity Event has the meaning given to it in Paragraph 1.1 of Schedule 11.

Indemnifying Party has the meaning given to it in Paragraph 1.1 of Schedule 11.

Income Tax means any Tax imposed, levied, collected, withheld or assessed under the Income Tax Act.

Income Tax Act means the Indian Income Tax Act, 1961.

INR means Indian Rupees, the lawful currency of the Republic of India.

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

- (a) such Person is or states that it is unable to pay its debts as and when they fall due;
- (b) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Law;
- (c) such Person suspends or threatens to suspend making undisputed payments on any of its debts as they fall due;
- (d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Buyer and the Promoters, such Person:
 - (i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors;
 - (ii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (iii) is subject to any corporate action, legal proceedings or other procedure in relation to a moratorium with creditors, which is not stayed within a period of 60 (sixty) days from the date of such action, legal proceedings or procedure; or
 - (iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under the Act, Applicable Law or otherwise;
- (e) (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Buyer and the Promoters), an application is made to a court, or a resolution is passed for the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of such Person's assets and such application or resolution is not dismissed, discharged, stayed or restrained within 60 (sixty) days;
- (f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets;
- (g) an order is made or a resolution passed for such Person's winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the Buyer and the Promoters);
- (h) such Person becomes an insolvent under administration or action is taken which could result in that event and such action is not dismissed, discharged, stayed or restrained within 60 (sixty) days;
- (i) any distress, expropriation, execution, attachment, sequestration or other analogous process affects at least 20% (twenty percent) of the total assets of such Person and is not discharged or stayed within 60 (sixty) days;

- (j) a security holder enforces security over or takes possession of at least 20% (twenty percent) of the total assets of such Person and the security holder does not relinquish possession within 30 (thirty) days; or
- (k) anything analogous or having a substantially similar effect to any of the events specified in Paragraphs (a) to (j) above inclusive happens under any Applicable Law.

Interim Period means the period on and from the Agreement Date up to (and including) the Completion Date.

Investment Amount means the aggregate of the Purchase Price and the Subscription Price.

Investment Transaction means collectively, the sale and purchase of the Sale Shares and the issue, allotment and subscription of the Subscription Shares, as contemplated under this Agreement.

Key Employee means each of Seller 1, Seller 2 and Seller 3, Director – Finance & Company Secretary, Vice President – Marketing and Vice President – Operations of the Company from time to time, by whatever name called.

Last Accounts Date means 31 March 2020.

Loss means any and all actual and direct loss, liability, cost or expense of any kind and however arising (whether in contract, negligence, another tort, the general law, under statute or otherwise), including damages, penalties, fines and interest (and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable), and **Losses** will be construed accordingly.

MAC Event means an event, occurrence, fact, condition, change, development, omission or effect occurring prior to Completion that:

- (a) is or (with the passage of time or any other factor) is likely to be, materially adverse to the Business, Assets (including intangible assets) or liabilities of the Company and/or any Group Company and shall include without limitation:
 - (i) resignation by or termination of any Promoter from his employment with the Company or any Promoter ceasing to hold Shares; and/or
 - (ii) any new Proceeding or investigation by a Governmental Authority or any new event, occurrence, fact, change or development in relation to an ongoing Proceeding or investigation by a Governmental Authority, in each case, involving the Company or a Group Company or any director, officer or employee of the Company in connection with any criminal offence or Sanctions Laws and Regulations or other material violation of Applicable Laws;
- (b) materially impairs or is (with the passage of time or any other factor) likely to materially impair the ability of any of the Parties to perform their respective obligations, agreements, undertakings, covenants, obligations, restrictions under this Agreement or any Transaction Document; and/or
- (c) impairs or is (with the passage of time or any other factor) likely to impair the legality, validity or the enforceability of this Agreement or any Transaction Document;

Material Contract means a contract, agreement or other binding arrangement entered into by the Company or a Group Company with any Person that:

- (a) has a total value to the Business (as could be reasonably estimated as at the Agreement Date) of more than INR 500,000,000 (Indian Rupees five hundred million);
- (b) involves payments in excess of INR 250,000,000 (Indian Rupees two hundred fifty million) per annum in the aggregate;
- (c) subjects the Company or a Group Company to a non-compete obligation; and/or
- (d) is outside the Ordinary Course of Business.

Memorandum means the memorandum of association of the Company from time to time.

Nominated Account means the bank account of: (a) each of Seller 1, Seller 2, Seller 3, Seller 4, Seller 5 and Seller 6, as more particularly described in Part C of Schedule 2; and (b) each Seller Trust, as more particularly described in the Seller Trust Deed of Adherence executed by such Seller Trust.

Notice has the meaning given to it in Clause 13.1.

Objection Notice has the meaning given to it in Paragraph 1.2 of Schedule 11.

Objection Period has the meaning given to it in Paragraph 1.2 of Schedule 11

Offer Letter has the meaning given to it in Clause 3.1(f)(C).

Old Shareholders Agreements means all shareholders' or other agreements governing the rights and obligations of shareholders of the Company (other than the Shareholders Agreement), including the following: (i) Promoters agreement dated 5 July 2013 executed among the Company and the Promoters; (ii) Shareholders agreement dated 29 May 2008 executed among the Company, Portsmouth Technologies LLC and Seller 1; and (iii) Shareholders agreement dated 5 July 2013 executed among the Company, Seller 1, Seller 4, Seller 5 and Seller 6.

Order shall mean any order, injunction, judgment, decree, ruling, writ, assessment, or award of a court, tribunal, arbitration or decision-making body or panel or a Governmental Authority that is binding on a Party.

Ordinary Course of Business means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person's normal day-to-day operations consistent with past practices and customs but only to the extent consistent with Applicable Laws.

Party means a party to this Agreement.

Paying Party has the meaning given to it in Clause 17.6.

Permit means:

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

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

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

Person means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company), general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

Portsmouth Technologies LLC means Portsmouth Technologies LLC, a limited liability company incorporated under the laws of New Jersey, United States of America, having its principal place of business at 600 Crescent Avenue, Upper Saddle River, New Jersey 07458, including its successors and permitted assigns.

Pre-Completion Undertakings means the undertakings set out in Schedule 5 and given under Clause 4.1.

Promoters mean Seller 1, Seller 2 and Seller 3, collectively, and the term **Promoter** shall mean any one of them.

Purchase Price means the aggregate sum of INR 3,724,999,026.16 (Indian Rupees three billion seven hundred and twenty four million nine hundred and ninety nine thousand and twenty six and sixteen paise) in respect of all the Sale Shares (being INR 8,485.52 (Indian Rupees eight thousand four hundred eighty five and fifty-two paise) per Sale Share) and in respect of a Seller, the portion of such aggregate sum allocated to such Seller as described in Part B of Schedule 2.

Receiving Party has the meaning given to it in Clause 17.6.

Recipient has the meaning given to it in Clause 16.1.

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

Related Party means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any Person:

- (a) who is a current or former director, officer, employee or manager of such Person or its Affiliate; or
- (b) who would be considered a related party of such Person by virtue of:
- (i) the accounting standards in India pertaining to "Related Party Disclosures"; and/or

(ii) the Act.

Related Party Contract means a contract, agreement, or other legally binding arrangement between the Company and/or a Group Company (on the one hand) and any of its Related Parties (on the other).

Relative has the meaning given to it in Section 2 (77) of the Act.

Sale Shares means 438,983 (four hundred thirty eight thousand nine hundred eighty three) fully paid-up Shares in aggregate which are legally and beneficially held by and registered in the name of each Seller as more particularly set out in Part A of Schedule 2 and will, immediately after Completion, represent 5.001% (five point zero zero one percent) of the Share Capital on a Fully Diluted Basis.

Securities means any and all classes of Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Shares.

Sellers means collectively: (a) Seller 1, Seller 2, Seller 3, Seller 4, Seller 5 and Seller 6, and (b) subject to the execution and delivery of the Seller Trust Deed of Adherence by each Seller Trust and transfer of the relevant Sale Shares by Seller 2 and Seller 3, respectively, to the relevant Seller Trusts, in each case, in the manner contemplated in this Agreement, each of the Seller Trusts.

Seller Tax Warranties means the warranties in Part C of Schedule 9; and **Seller Tax Warranty** means any one of them.

Seller Trust means any one of Seller 2 Trust 1, Seller 2 Trust 2, Seller 3 Trust 1, Seller 3 Trust 2, and Seller 3 Trust 3 and **Seller Trusts** means all of them.

Seller Trust Deed of Adherence means a deed of adherence to be executed by each Seller Trust in the form set out in Schedule 15.

Seller 2 Trust means any one of Seller 2 Trust 1 or Seller 2 Trust 2 and **Seller 2 Trusts** means all of them.

Seller 2 Trust 1 means Sumukhaya Trust, a trust set up by Seller 2 under the Indian Trusts Act, 1882, which: (a) is Controlled by Seller 2, (b) has Seller 2 as its trustee and (c) has Mrs. Aruna Ganesh as its beneficiary.

Seller 2 Trust 2 means Herambaya Trust, a trust set up by Seller 2 under the Indian Trusts Act, 1882, which: (a) is Controlled by Seller 2, (b) has Seller 2 as its trustee, (c) has Ms. Krithika Ganesh as its beneficiary.

Seller 3 Trust means any one of Seller 3 Trust 1, Seller 3 Trust 2 or Seller 3 Trust 3 and **Seller 3 Trusts** means all of them.

Seller 3 Trust 1 means Vira Trust, a trust set up by Seller 3 under the Indian Trusts Act, 1882, which: (a) is Controlled by Seller 3, (b) has Seller 3 as its trustee, (c) has Mrs. S. Vijayalakshmi as its beneficiary.

Seller 3 Trust 2 means Swara Trust, a trust set up by Seller 3 under the Indian Trusts Act, 1882, which: (a) is Controlled by Seller 3, (b) has Seller 3 as its trustee, (c) has Ms. R. Swathi as its beneficiary.

Seller 3 Trust 3 means Keerthi Trust, a trust set up by Seller 3 under the Indian Trusts Act, 1882, which: (a) is Controlled by Seller 3, (b) has Seller 3 as its trustee, (c) has Ms. R. Keerthana as its beneficiary.

Shareholders Agreement means the shareholders' agreement in the agreed form entered into *inter alia* by the Buyer, the Company, Seller1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6 and Portsmouth Technologies LLC, on the Agreement Date.

Share Capital means the issued and paid-up equity share capital of the Company from time to time.

Shares means equity shares of the Company.

Specified Clauses means Clauses 1 and Clause 13 (*Notices*), Clause 14 (*Dispute Resolution*), Clause 15 (*Governing Law and Jurisdiction*), Clause 16 (*Confidentiality and Announcements*) and all other clauses and provisions that are, by their nature intended to survive termination, including Clause 17 (*Miscellaneous*), as applicable.

Subscription Price means the sum of INR 2,474,997,074.96 (Indian Rupees two billion four hundred seventy-four million nine hundred and ninety-seven thousand and seventy-four and ninety-six paise) in respect of all the Subscription Shares (being INR 8485.52 (Indian Rupees eight thousand four hundred eighty give and fifty-two paise) per Subscription Share).

Subscription Shares means 291,673 (two hundred ninety-one thousand six hundred seventy-three) fully paid-up Shares to be subscribed by and issued to the Buyer and will, immediately after Completion, represent 3.323% (three point three two three percent) of the Share Capital on a Fully Diluted Basis.

Sweat Equity Shares Agreement means the agreement for issue of shares for consideration other than cash, entered into by the Company, Mr. K. Ramakrishnan and Mr. Prakash Kariabettan on 6 November 2020.

Tax means any form of taxation, levy, contribution, deduction, withholdings, duties (including stamp duties), imposts, levies, fees, charges and rates, whether direct or indirect, imposed, levied, collected, withheld or assessed by any Governmental Authority in India or elsewhere together with any interest, penalty, surcharge or fine in connection therewith and the terms **Taxes** and **Taxation** will be construed accordingly.

Title Warranties means: (a) in respect of each Seller, the warranties provided by such Seller in Part A of Schedule 9; and (b) in respect of the Company, the warranties provided by the Company in Part B of Schedule 9; and **Title Warranty** means any one of them.

Third Party has the meaning given to it in Paragraph 2 of Schedule 11.

Third Party Claim has the meaning given to it in Paragraph 2 of Schedule 11.

Third Party Claim Notice has the meaning given to it in Paragraph 2 of Schedule 11.

Transaction Documents means:

- (a) this Agreement (inclusive of the Buying Entity Deed of Adherence (if applicable) and each Seller Trust Deed of Adherence);
- (b) the Shareholders Agreement; and

- (c) the Disclosure Letter (inclusive of Updated Disclosure Letter, if any).

True North means True North Fund VI LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, with identification number AAK-2395, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055, including its successors and permitted assigns.

Unaudited Accounts means the unaudited quarterly accounts of the Company comprising the balance sheet, profit and loss statement and cash flow statement and notes and statements to them for the financial period beginning on the Last Accounts Date and ending on the Unaudited Accounts Date.

Unaudited Accounts Date means 31 December 2020.

Warranty means a representation and warranty given under this Agreement.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) the terms holding company and subsidiary will be accorded the same meaning as given in the Act when used in this Agreement;
- (b) a reference to any Applicable Law or any other statutory or legislative provision includes a reference to the statutory or legislative provision as modified or re-enacted or both from time to time whether before or after the Agreement Date and any subordinate legislation made or other thing done under the statutory provision whether before or after the Agreement Date;
- (c) a reference to the singular includes the plural and vice-versa;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words referring to a particular gender include all other genders;
- (f) a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;
- (g) a reference to a document being in **agreed form** is a reference to a document in a form approved in writing by or on behalf of the Buyer, Company and the Promoters;
- (h) a reference to a Party or Person includes a reference to that Party or Person's legal personal representatives, successors and permitted assigns;
- (i) a reference to a **Recital, Clause, Schedule or Paragraph** is a reference to a recital, clause of or schedule to this Agreement or paragraph of a Schedule and the Recitals and Schedules form part of and have the same force and effect as if expressly set out in the main body of this Agreement;
- (j) the expressions "this Clause", "this Schedule", "this Paragraph" or similar expressions shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause, Schedule, Paragraph or other section of text (as applicable) and not

merely the sub-Clause, part of a Schedule, sub-Paragraph or other provision in which the expression occurs;

- (k) a reference to a **claim** includes all disputes, notices, demands, actions, proceedings, arbitrations, industrial disputes, mediations, litigations, investigations, judgments, or other claims however arising, whether based in contract, tort, statute or otherwise;
- (l) where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;
- (m) the words "including" and "in particular" are to be read as if the words "but not limited to" were inserted immediately after them;
- (n) save as expressly provided for in this Agreement, the rights and obligations of each Party are several (and not joint and several) and may be exercised independently of the other Parties and no Party shall be responsible or liable for any obligations or liabilities of any other Party;
- (o) an obligation to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to take all commercially reasonable steps and exercise all rights and powers (including voting rights) available to the Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance;
- (p) a reference to something being "in writing" includes writing, typing, printing, lithography, letter, facsimile, e-mail or other electronic record reduced to a visual form but shall not include text messages or other short message service;
- (q) references to acting "directly or indirectly" includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person;
- (r) a reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, city or other place where that obligation is to be performed; and
- (s) a reference to 'material' in the Warranties shall mean having a monetary impact (directly or indirectly) in excess of the Aggregate Threshold.

1.3 **Construction**

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

1.4 **Business Day**

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

1.5 **Headings**

Headings used in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

2. SUBSCRIPTION AND PURCHASE

2.1 Issue and subscription

Subject to satisfaction or waiver in full of the Conditions Precedent on or before the CP Longstop Date in accordance with this Agreement, the Company agrees to issue and allot to the Buyer and the Buyer agrees to subscribe to, the Subscription Shares on the Completion Date:

- (a) free from all Encumbrances and together with all accrued legal and beneficial rights, title, benefits and interests appertaining thereto, on the Completion Date;
- (b) in consideration of the Subscription Price; and
- (c) otherwise on the terms and conditions of this Agreement.

2.2 Sale and purchase

Subject to satisfaction or waiver in full of the Conditions Precedent on or before the CP Longstop Date in accordance with this Agreement, each Seller agrees to sell (and cause each Seller Trust to sell, to the extent applicable in the context of Seller 2 and Seller 3, respectively) to the Buyer and the Buyer agrees to purchase from each Seller (including the Seller Trusts) all (but not some only) of his/its respective Sale Shares on the Completion Date:

- (a) free from all Encumbrances and together with all accrued legal and beneficial rights, title, benefits and interests appertaining thereto, on the Completion Date;
- (b) in consideration of the Purchase Price; and
- (c) otherwise on the terms and conditions of this Agreement.

2.3 Waiver

Each Seller waives all rights of pre-emption, rights of first offer and other rights and restrictions (including the right to receive executed deed of adherence) under the Old Shareholders Agreements or otherwise and grants necessary Consents to *inter alia* permit the Investment Transaction and other transactions contemplated under this Agreement and the Transaction Documents, and the Company and Sellers will use their best endeavours to procure all such Consents/waivers of such rights (if any) conferred on any other Person no later than the CP Longstop Date, so as to permit the Investment Transaction and other transactions contemplated under this Agreement and the Transaction Documents.

2.4 Agreement Date Deliverables

On the Agreement Date:

- (a) each of the Company and the Buyer shall provide each other Party with certified copies of corporate approvals/resolutions duly passed by its board of directors or other equivalent body, approving the execution, delivery, and performance by it of this Agreement and the Transaction Documents (and all other documents and other things required to be executed, delivered, undertaken, and performed by it under this Agreement and each Transaction Document to which it is a party); and
- (b) the Parties shall execute the other Transaction Documents.

3. CONDITIONS PRECEDENT

3.1 Conditions to Completion

Completion is conditional on fulfilment of all of the Conditions Precedent to the satisfaction of the Buyer or waiver of such Conditions Precedent in writing by the Buyer on or prior to the CP Longstop Date:

- (a) **Transaction Documents:** all Transaction Documents which are to be executed prior to Completion having been duly executed by all counterparties thereto and all such parties having complied with all obligations incumbent upon them arising under such Transaction Documents prior to Completion;
- (b) **Consents:** receipt of all Consents (including from the following Persons), in each case, in terms satisfactory to the Buyer, acting reasonably and each Seller and the Company having complied in all material respects with all (if any) terms and conditions of such Consents:
 - (i) renunciation and waiver of the right of Portsmouth Technologies LLC to subscribe to Shares in connection with the issue and allotment of the Subscription Shares to the Buyer (in view of the requirements under the shareholders agreement dated 29 May 2008 executed among the Company, Portsmouth Technologies LLC and Ajay Bhardwaj);
 - (ii) Consent from Citibank for the change in equity structure of the Company pursuant to the transactions contemplated under the Transaction Documents (in view of the requirements under the relevant financing arrangements of the Company with Citibank);
 - (iii) Consent from Syndicate Bank for the change in capital structure of the Company and the change in the composition of the Board of the Company pursuant to the transactions contemplated under the Transaction Documents (in view of the requirements under the relevant financing arrangements of the Company with Syndicate Bank); and
 - (iv) Consent from HDFC Bank Limited for the change in equity structure of the Company and the amendment of the Charter Documents pursuant to the transactions contemplated under the Transaction Documents (in view of the requirements under the relevant financing arrangements of the Company with HDFC Bank Limited);
- (c) **Warranties:** (A) the Fundamental Warranties and the Title Warranties provided by the Sellers and the Company being true, correct and not misleading in any respect; (B) the Seller Tax Warranties provided by the Sellers being true, correct and not misleading in any respect; (C) the Commercial Warranties provided by the Company being true, correct and not misleading in any respect (subject to the disclosures contained in the Disclosure Letter);
- (d) **Updated Disclosure Letter in agreed form:** any Updated Disclosure Letter having been agreed in writing as being in agreed form;
- (e) **MAC Event:** there not having occurred, after the execution of this Agreement but prior to Completion, any MAC Event;
- (f) **Dematerialised share issuance related actions:**

- (A) the Board of the Company having passed the following resolutions at a duly convened and quorate meeting, and the Company having delivered to the Buyer certified true copies thereof: (i) approving the preferential issue of the Subscription Shares to the Buyer in dematerialised form for the Subscription Price and all related actions in accordance with this Agreement (including approving draft of the Offer Letter); and (ii) calling of an extra-ordinary general meeting of shareholders of the Company at short notice (if required) to conduct the businesses set out in (i) above;
- (B) the shareholders of the Company having passed the following resolutions at a duly convened and quorate meeting, and the Company having delivered to the Buyer certified true copies thereof: the preferential issue of the Subscription Shares to the Buyer for the Subscription Price and all related actions in accordance with this Agreement (including approving draft of the Offer Letter, etc.); and
- (C) the Company having: (i) issued an offer or invitation to the Buyer, to subscribe to the Subscription Shares, through issue of a private placement offer letter in agreed form, in the format prescribed under the Act (**Offer Letter**), and (ii) opened the Company Designated Bank Account and provided the Buyer with the details of the same at least 5 (five) Business Days prior to the Completion Date.

(together the **Conditions Precedent**).

3.2 Endeavours to satisfy Conditions Precedent

- (a) Each Party:
 - (i) will co-operate with each other and render to the other reasonable assistance as may be requested in order to assist to fulfil the Conditions Precedent; and
 - (ii) shall regularly inform one another regarding progress in satisfying the Conditions Precedent and without limitation to Clause 3.3 shall notify one another when any Condition Precedent has, in its view, been satisfied, waived or deemed incapable of being satisfied before the CP Longstop Date.
- (b) Without limiting the obligations of Parties under Clause 3.2(a), the Company and each Seller will use all commercially reasonable endeavours to satisfy, or cause satisfaction of, the Conditions Precedent, in each case on or before the CP Longstop Date.

3.3 Formal process for confirmation of Conditions Precedent

- (a) The Company and the Sellers may, at any time prior to the CP Longstop Date, jointly notify the Buyer in writing if they are of the view (acting reasonably) that all Conditions Precedent have been fulfilled or waived in accordance with this Agreement, such notice (**CP Completion Notice**) to be in the form set out in Part A of Schedule 4 and to include:
 - (i) evidence of the fulfilment or waiver of the relevant Conditions Precedent; and
 - (ii) a draft of the proposed Updated Disclosure Letter, if any.
- (b) Within 10 (ten) Business Days of receipt of a CP Completion Notice, the Buyer shall notify the Company and the Sellers whether or not it agrees with them that all Conditions Precedent have been fulfilled or waived in accordance with this Agreement

and the reasons therefor, such notice (**CP Satisfaction Letter**) to be in the form set out in Part B of Schedule 4. The CP Satisfaction Letter shall also:

- (i) confirm which (if any) Conditions Precedent have been or are being waived (and whether in whole or part or on conditions) by the Buyer; and
 - (ii) confirm whether the Buyer agrees that the proposed Updated Disclosure Letter, if any, attached to the CP Completion Notice is in agreed form (in which case, the Updated Disclosure Letter will be so treated as being in agreed form, unless the Buyer and the Company otherwise agree in writing) or, set out the changes to the proposed Updated Disclosure Letter or specific indemnities or other covenants or actions, which the Buyer would require in order for the proposed Updated Disclosure Letter to be considered in agreed form.
- (c) If the CP Satisfaction Letter is issued by the Buyer (to the Company and the Sellers) within the timeline set out in Clause 3.3(b), the following shall apply:
- (i) If such CP Satisfaction Letter confirms that the Buyer is in agreement with the Company and the Sellers that all Conditions Precedent have been fulfilled or waived in accordance with this Agreement, then the Company and the Buyer shall do all things reasonably necessary and within their power and control to agree to the terms of the Updated Disclosure Letter (to the extent that the Buyer does not consider it to be in agreed form) and to ensure that Completion takes place in accordance with this Agreement; and
 - (ii) If such CP Satisfaction Letter does not confirm that the Buyer is in agreement with the Company and the Sellers that all Conditions Precedent have been fulfilled or waived in accordance with this Agreement, then the provisions of this Clause 3 will continue to apply and the Company and Sellers may, at any time prior to the CP Longstop Date, jointly serve a new CP Completion Notice, in which case the provisions of this Clause 3.3 would apply again to that new CP Completion Notice.
- (d) If the CP Satisfaction Letter is not issued by the Buyer (to the Company and the Sellers) within the timeline set out in Clause 3.3(b), then the Buyer shall be deemed to have issued such CP Satisfaction Letter for the purposes of this Agreement, and it shall be deemed that: (i) the Buyer is in agreement with the Company and the Sellers that all Conditions Precedent have been fulfilled or waived in accordance with this Agreement, and (ii) the Buyer is in agreement with the proposed Updated Disclosure Letter, if any, attached to the CP Completion Notice (in which case, the Updated Disclosure Letter will be so treated as being in agreed form, unless the Buyer and the Company otherwise agree in writing).
- (e) Unless the Parties otherwise agree in writing, the Parties may not proceed to Completion unless and until a CP Satisfaction Letter under Clause 3.3(c)(i) is given (or is deemed to have been given) by the Buyer.

3.4 **Termination due to failure to satisfy Conditions Precedent**

- (a) In the event that all Conditions Precedent have not been satisfied or waived (or deemed to be satisfied or waived) in full on or before the CP Longstop Date, the Buyer may provide a notice to the other Parties in writing terminating this Agreement, in which case Clause 6 will apply.

- (b) If the Sellers and the Company have submitted the necessary requests/ applications seeking, and complied with their obligations under Clause 3.1(b) in relation to, the Consents specified in Clause 3.1(b) above and thereafter any such Consent is not received and the requirement of obtaining such Consent is not waived by the Buyer in writing on or before the CP Longstop Date, then the Promoters may (provided they are in compliance with all of their obligations under this Agreement) provide a notice to the other Parties in writing terminating this Agreement, in which case Clause 6 will apply.

4. PRE-COMPLETION COVENANTS

4.1 Undertaking

The Sellers and the Company agree, covenant with, and undertake to the Buyer that they will each comply with their respective Pre-Completion Undertakings.

4.2 Notification of breach

The Sellers and the Company shall notify the Buyer in writing promptly and as soon as reasonably practicable if they become aware of an act, omission, occurrence, payment, transaction, or other event which constitutes or which might (with the passage of time or some other factor) constitute a breach of a Pre-Completion Undertaking.

4.3 Pre-Completion Breach

If any Seller or the Company fails to comply with any of its Pre-Completion Undertakings or is in material breach of any of its material covenants under this Agreement and/or any other Transaction Documents, then the Buyer may (in its sole discretion) provide a notice to the relevant Seller(s) and the Company in writing, specifying the breach. That notice may also:

- (a) where the breach is remediable, require the relevant Seller(s) and/or the Company to remedy the breach; or
- (b) if the breach is not, in the opinion of the Buyer, acting reasonably, capable of being remedied, require the Agreement to be terminated, in which case the Agreement will terminate on receipt of such notice and Clause 6 will apply, provided that if such breach is on account of Seller 4, Seller 5 and/or Seller 6, then the Agreement will terminate only with respect to such Seller(s) and remain in full force and effect with respect to the other Parties.

Subject to the above, if the breach is capable of being remedied and is not remedied within 5 (five) Business Days after receipt of that notice, then the Buyer may give a further written notice to the relevant Seller(s) and the Company electing to terminate this Agreement, in which case the Agreement will terminate on receipt of such notice (by the last of the recipients) and Clause 6 will apply, provided that if such breach is on account of Seller 4, Seller 5 and/or Seller 6, then the Agreement will terminate only with respect to such Seller(s) and remain in full force and effect with respect to the other Parties.

5. COMPLETION

5.1 Time and Place of Completion

Completion will take place on the Completion Date at the registered office of the Company (or at such other place as the Parties agree in writing) and at such time on the Completion Date as the Parties agree in writing.

5.2 Completion requirements

On the Completion Date:

- (a) each Seller shall undertake all matters set out in Paragraph 1 of Schedule 6 or procure that they take place;
- (b) the Buyer shall undertake all matters set out in Paragraph 2 of Schedule 6 or procure that they take place; and
- (c) the Company shall undertake all matters set out in Paragraph 3 of Schedule 6 or procure that they take place.

5.3 All events to take place

All events referred to in Clause 5.2 and Schedule 6 are interdependent and shall take place (to the extent that they have not already taken place) simultaneously on the Completion Date. If any of the events enumerated in Clause 5.2 and Schedule 6 do not take place on or by the Completion Date, then the Parties responsible for such actions shall take all commercially reasonable steps to complete such actions as soon as possible on the Business Day following the Completion Date, failing which, a Party (**Terminating Party**) may (provided such Terminating Party has complied with all its obligations under Clause 5.2 and Schedule 6) provide a notice to the other Parties in writing terminating this Agreement, in which case this Agreement will terminate on receipt of such notice (by the last of the recipients) and:

- (a) Clause 6 will apply; and
- (b) to the extent any of the matters enumerated in Clause 5.2 and/or Schedule 6 have already been undertaken prior to termination, the Parties shall (at their own cost) do all things within their respective reasonable power and control as may be required to reverse those actions,

provided that:

- (i) if Seller 4, Seller 5 or Seller 6 is a Terminating Party, then he shall be entitled to terminate this Agreement in accordance with this Clause 5.3 only with respect to himself and notwithstanding such termination, this Agreement shall remain in full force and effect with respect to the other Parties,
- (ii) the Company, any Promoter or any Seller Trust shall not be entitled to be a Terminating Party if the Buyer has not complied with any of its obligations under Clause 5.2 and/or Schedule 6 towards Seller 4, Seller 5 and/or Seller 6 (as applicable) and in such event, then only Seller 4, Seller 5 and/or Seller 6 (as applicable) may be a Terminating Party,
- (iii) if Seller 4, Seller 5 and/or Seller 6 (as applicable) has not complied with any of his obligations under Clause 5.2 and/or Schedule 6, then only the Buyer shall be entitled to be a Terminating Party and terminate this Agreement in accordance with this Clause 5.3 only with respect to Seller 4, Seller 5 and/or Seller 6 (as applicable) and notwithstanding such termination, this Agreement shall remain in full force and effect with respect to the other Parties,
- (iv) if any Promoter or any Seller Trust Controlled by any Promoter has not complied with any of his/its obligations under Clause 5.2 and/or Schedule 6 (the relevant Promoter and any Seller Trust Controlled by such Promoter

hereafter referred to as **Defaulting Promoter**), then: (A) the Company or any other Seller (including any other Seller Trust) shall not be entitled to be a Terminating Party; and (B) without prejudice to its ability to terminate this Agreement in its entirety and with respect to all Parties in accordance with this Clause 5.3, the Buyer shall also have the option to be a Terminating Party and terminate this Agreement in accordance with this Clause 5.3 only with respect to such Defaulting Promoter and notwithstanding such termination, this Agreement shall remain in full force and effect with respect to the other Parties. For the avoidance of doubt, it is clarified that if the Defaulting Promoter is Seller 2 or any Seller 2 Trust, then any termination of this Agreement by the Buyer with respect to such Defaulting Promoter in accordance with this Clause 5.3 shall result in the termination of this Agreement with respect to Seller 2 and all Seller 2 Trusts. Similarly, it is clarified that if the Defaulting Promoter is Seller 3 or any Seller 3 Trust, then any termination of this Agreement by the Buyer with respect to such Defaulting Promoter in accordance with this Clause 5.3 shall also result in the termination of this Agreement with respect to Seller 3 and all Seller 3 Trusts, and

- (v) if the Company has not complied with any of its obligations under Clause 5.2 and/or Schedule 6, then any Seller (including any Seller Trust) shall not be entitled to be a Terminating Party.

6. **EFFECT OF TERMINATION PRIOR TO COMPLETION**

6.1 **Consequences of termination**

In the event that this Agreement provides for this Clause to apply upon termination of this Agreement, then:

- (a) this Clause and the Specified Clauses will survive such termination; and
- (b) without prejudice to any liability in relation to breach of Clause 3.2 (*Endeavours to satisfy Conditions Precedent*), Clause 3.3 (*Formal process for confirmation of Conditions Precedent*), Clause 16 (*Confidentiality and Announcements*), Clause 17.4 (*Assignment*), Clause 17.7 (*Further Assurances*), Paragraphs 2 (*Adverse actions*) and/or 15 (*Exclusivity*) of Schedule 5 of this Agreement, Paragraphs 1, 2 and/or 3 of Schedule 6 of this Agreement and/or any Warranty (other than any Commercial Warranty) which occurred or arose prior to termination, no Party will have any further liability to any other Party arising out of or in any way in connection with this Agreement.

7. **POST-COMPLETION ACTIONS**

7.1 **Actions required by the Parties**

The Company shall, and each Seller shall procure that the Company shall, complete the actions specified in Schedule 7 within the timelines specified therein, and that the various filings and intimations made pursuant to Schedule 7 are made in agreed form and the copies of such filings and intimations (evidencing submission / bearing acknowledgment of submission) are provided to the Buyer immediately upon submission of such filings and intimations with the relevant Persons.

8. **FUNDAMENTAL WARRANTIES**

8.1 **General warranties**

- (a) Each Party represents, warrants and undertakes to each other Party that each of the Fundamental Warranties are (in respect of itself only) true, correct and not misleading in any respect as at:
 - (i) the Agreement Date; and
 - (ii) Completion,with respect to the facts and circumstances then existing.
- (b) In respect of each Seller 2 Trust, Seller 2 represents, warrants and undertakes to each other Party that each of the Fundamental Warranties are true, correct and not misleading in any respect as at:
 - (i) the relevant date of execution of the Seller Trust Deed of Adherence by the abovementioned Seller 2 Trust; and
 - (ii) Completion,with respect to the facts and circumstances then existing.
- (c) In respect of each Seller 3 Trust, Seller 3 represents, warrants and undertakes to each other Party that each of the Fundamental Warranties are true, correct and not misleading in any respect as at:
 - (i) the relevant date of execution of the Seller Trust Deed of Adherence by the abovementioned Seller 3 Trust; and
 - (ii) Completion,with respect to the facts and circumstances then existing.

8.2 **Reliance**

Each Party hereby acknowledges that each other Party has entered into this Agreement in reliance upon the Fundamental Warranties given to it.

8.3 **Force and effect**

Each of the Fundamental Warranties:

- (a) will remain in full force and effect after Completion; and
- (b) is separate, independent, and not limited by any other Warranty.

8.4 **Sole remedy for breach of Fundamental Warranty**

Without prejudice to any express right of a Party to terminate this Agreement (including for breach of a Fundamental Warranty), the sole monetary remedy for breach of any Fundamental Warranty is a claim for indemnification for such breach under Clause 12 (subject to the provisions and limitations described in Clause 12 and Schedule 11), to the intent that a Party will not separately be liable to compensate any other Person (including by way of the payment of contractual damages) for breach of a Fundamental Warranty, other than in accordance with the indemnity regime prescribed under Clause 12 and Schedule 11.

9. TITLE WARRANTIES AND SELLER TAX WARRANTIES

9.1 Title warranties and Seller Tax Warranties

Each Seller represents, warrants and undertakes to the Buyer that each of the Title Warranties and the Seller Tax Warranties (in respect of himself and the relevant Sale Shares, as more particularly set out against his name in Part A or Part B, as applicable, of Schedule 2), and the Company represents, warrants and undertakes to the Buyer that each of the Title Warranties (in respect of itself and the Subscription Shares), are true, correct and not misleading in any respect as at:

- (a) the Agreement Date; and
- (b) Completion,

with respect to the facts and circumstances then existing, provided that, subject to the execution and delivery of the Seller Trust Deed of Adherence by each Seller Trust and transfer of the relevant Sale Shares by Seller 2 and Seller 3, respectively, to the relevant Seller Trusts, in each case, in the manner contemplated in this Agreement:

- (i) any Title Warranty in respect of the relevant Sale Shares transferred by Seller 2 to Seller 2 Trust 1 in accordance with this Agreement shall be deemed to have been given: (A) by Seller 2, as at the Agreement Date; and (B) jointly and severally by Seller 2 and Seller 2 Trust 1, as at Completion;
- (ii) any Title Warranty in respect of the relevant Sale Shares transferred by Seller 2 to Seller 2 Trust 2 in accordance with this Agreement shall be deemed to have been given: (A) by Seller 2, as at the Agreement Date; and (B) jointly and severally by Seller 2 and Seller 2 Trust 2, as at Completion;
- (iii) any Title Warranty in respect of the relevant Sale Shares transferred by Seller 3 to Seller 3 Trust 1 in accordance with this Agreement shall be deemed to have been given: (A) by Seller 3, as at the Agreement Date; and (B) jointly and severally by Seller 3 and Seller 3 Trust 1, as at Completion;
- (iv) any Title Warranty in respect of the relevant Sale Shares transferred by Seller 3 to Seller 3 Trust 2 in accordance with this Agreement shall be deemed to have been given: (A) by Seller 3, as at the Agreement Date; and (B) jointly and severally by Seller 3 and Seller 3 Trust 2, as at Completion; and
- (v) any Title Warranty in respect of the relevant Sale Shares transferred by Seller 3 to Seller 3 Trust 3 in accordance with this Agreement shall be deemed to have been given: (A) by Seller 3, as at the Agreement Date; and (B) jointly and severally by Seller 3 and Seller 3 Trust 3, as at Completion.

9.2 Reliance

Each Seller hereby acknowledges that the Buyer has entered into this Agreement in reliance upon the Title Warranties and the Seller Tax Warranties given to it by such Seller. The Company hereby acknowledges that the Buyer has entered into this Agreement in reliance upon the Title Warranties given to it by the Company.

9.3 Force and effect

Each of the Title Warranties and the Seller Tax Warranties:

- (a) will remain in full force and effect after Completion; and
- (b) is separate, independent and not limited by any other Warranty.

9.4 Sole remedy for breach of Title Warranty and Seller Tax Warranty

Without prejudice to any express right of the Buyer to terminate this Agreement (including for breach of a Title Warranty or a Seller Tax Warranty (as the case may be)), the sole monetary remedy for breach of any Title Warranty or a Seller Tax Warranty is a claim for indemnification for such breach under Clause 12 (subject to the provisions and limitations described in Clause 12 and Schedule 11), to the intent that a Party will not separately be liable to compensate any other Person (including by way of the payment of contractual damages) for breach of a Title Warranty or a Seller Tax Warranty (as the case may be), other than in accordance with the indemnity regime prescribed under Clause 12 and Schedule 11.

10. COMMERCIAL WARRANTIES

10.1 Commercial Warranties

The Company represents, warrants and undertakes to the Buyer that each of the Commercial Warranties are true, correct and not misleading in any respect as at:

- (a) the Agreement Date; and
- (b) Completion,

with respect to the facts and circumstances then existing.

10.2 Reliance on Commercial Warranties

Each Party hereby acknowledges that the Buyer has entered into this Agreement in reliance upon the Commercial Warranties given to it.

10.3 Force and effect

Each of the Commercial Warranties:

- (a) will remain in full force and effect after Completion; and
- (b) is separate, independent and not limited by any other Warranty.

10.4 Sole remedy for breach of Commercial Warranty

Without prejudice to any express right of the Buyer to terminate this Agreement (including for breach of a Commercial Warranty), the sole monetary remedy for breach of any Commercial Warranty is a claim for indemnification for such breach under Clause 12 (subject to the provisions and limitations described in this Clause 10, Clause 12 and Schedule 11), to the intent that the Company will not separately be liable to the Buyer (including by way of the payment of contractual damages) for breach of a Commercial Warranty, other than in accordance with the provisions of this Clause 10 and the indemnity regime prescribed under Clause 12 and Schedule 11.

10.5 Qualification of and disclosure against Commercial Warranties

The Commercial Warranties are qualified by the facts, matters, circumstances and liabilities disclosed in the Disclosure Letter and the Company is not liable for any Indemnity Claim arising from a breach of a Commercial Warranty to the extent that such claim is based on any such fact, matter or circumstance or liability disclosed in the Disclosure Letter.

10.6 References to disclosed matters

In this Agreement, a reference to any matter being **disclosed** will be deemed to include a reference to an additional requirement that it be fully, fairly and accurately disclosed in the Disclosure Letter in such a manner that:

- (a) in the context of any document treated as disclosed by the Disclosure Letter, the relevant document is expressly referred to in the Disclosure Letter and the matter disclosed by it is reasonably apparent from the terms of the document; and
- (b) there is not omitted from the information disclosed any information which would have the effect of rendering the information so disclosed misleading in any material respect.

11. OTHER PROVISIONS REGARDING WARRANTIES

11.1 Other warranties and conditions excluded

Except as expressly set out in this Agreement, all terms, conditions, representations, warranties and statements (whether express, implied, written, oral, collateral, statutory or otherwise) in relation to the transactions contemplated by this Agreement are excluded to the maximum extent permitted by Applicable Law and, to the extent they cannot be excluded, the Parties disclaim all liability in relation to them to the maximum extent permitted by Applicable Law.

11.2 References to knowledge, awareness etc

Where any Warranty in this Agreement is expressed to be subject to or caveated by the knowledge, awareness, information or belief of any Person (including any phrase "so far as the Company is aware", "to the Company's knowledge, information and belief" or any similar phrase, including where knowledge is referenced against that of the Company or a Group Company), such reference will be deemed to include only the actual knowledge of the Key Employees as they would have or are required to possess based upon due and careful inquiries with all concerned Person(s) known or reasonably expected to have knowledge of the matter in question.

11.3 Notification of breach of Warranty

The Buyer shall notify the Sellers and the Company, and the Sellers and the Company shall notify the Buyer as soon as reasonably practicable and in any case within 3 (three) Business Days of becoming aware of a matter, fact or circumstance which constitutes or which would or might (with the passage of time or other factor) constitute a breach (whether repudiatory in nature or not) of any Warranty or which would or might cause a Warranty given by or to it/him to be untrue, inaccurate or misleading if given in respect of the matters, facts or circumstances at any time during the Interim Period.

11.4 Constructive knowledge and waiver

To the extent permitted by Applicable Law, it is not a defence to any claim for breach of Warranty or any other claim under this Agreement that the Party making such claim ought to have had knowledge of the information, matter or circumstances giving rise to the relevant claim whether on account of any investigation, due diligence or inspection made by or on behalf

of such Party or otherwise and no such claim or remedy for such claim shall be affected in any respect by any such investigation, due diligence or inspection.

12. INDEMNITIES

12.1 Reciprocal indemnity

Subject always to Clause 12.5, each Party (**first Party**) agrees to indemnify, defend and hold harmless each other Party, Affiliates of each other Party and each of their respective directors, officers, employees and representatives (as applicable), from and against any and all Losses (including without limitation reasonable legal costs, fees and expenses) suffered and/or incurred, by any of them based upon or arising out of or relating to a breach by the first Party of any Fundamental Warranty provided by it (to such other Party) under this Agreement and/or the Buying Entity Deed of Adherence and/or the Seller Trust Deed of Adherence, to the extent applicable, provided that:

- (a) where the first Party is any Seller 2 Trust, such Seller 2 Trust and Seller 2 shall be jointly and severally liable for such Seller 2 Trust's indemnification obligations under this Clause 12.1; and
- (b) where the first Party is any Seller 3 Trust, such Seller 3 Trust and Seller 3 shall be jointly and severally liable for such Seller 3 Trust's indemnification obligations under this Clause 12.1.

Without prejudice to anything in Schedule 11: (i) the joint and several liability of Seller 2 and any Seller 2 Trust for such Seller 2 Trust's indemnification obligations under this Clause 12.1 shall be subject to an aggregate monetary cap of 100% of the Purchase Price paid to such Seller 2 Trust and (ii) the joint and several liability of Seller 3 and any Seller 3 Trust for such Seller 3 Trust's indemnification obligations under this Clause 12.1 shall be subject to an aggregate monetary cap of 100% of the Purchase Price payable to such Seller 3 Trust.

12.2 Company indemnities

Subject always to Clause 12.5, the Company agrees to indemnify, defend and hold harmless the Buyer and each of its Affiliates and their respective directors, officers and employees, from and against any and all Loss (including without limitation reasonable legal costs, fees and expenses) suffered and/or incurred, by any of them based upon or arising out of or relating to:

- (a) breach of any Title Warranty set out in Part B of Schedule 9 and/or any Commercial Warranty provided by the Company to the Buyer, provided that in respect of breach of a Commercial Warranty such indemnification obligation will arise only if Completion has occurred;
- (b) non-performance or breach of any covenants or undertakings provided under this Agreement or any other Transaction Document by it; and/or
- (c) any act of fraud, gross negligence or wilful misconduct in connection with the subject matter of this Agreement or any other Transaction Document by it.

12.3 Seller indemnities

- (a) Subject always to Clause 12.5, each of Seller 1, Seller 2, Seller 3, Seller 4, Seller 5 and Seller 6 agrees to severally indemnify, defend and hold harmless the Buyer and each of its Affiliates and their respective directors, officers and employees, from and against

any and all Loss (including without limitation reasonable legal costs, fees and expenses) suffered and/or incurred, by any of them based upon or arising out of or relating to:

- (i) breach of any Title Warranty set out in Part A of Schedule 9 and/or any Seller Tax Warranty provided by such Seller to the Buyer;
 - (ii) non-performance or breach of any covenants or undertakings provided under this Agreement or any other Transaction Document by such Seller; and/or
 - (iii) any act of fraud, gross negligence or wilful misconduct in connection with the subject matter of this Agreement or any other Transaction Document by such Seller.
- (b) Subject always to Clause 12.5, Seller 2 agrees that he and each Seller 2 Trust shall jointly and severally indemnify, defend and hold harmless the Buyer and each of its Affiliates and their respective directors, officers and employees, from and against any and all Loss (including without limitation reasonable legal costs, fees and expenses) suffered and/or incurred, by any of them based upon or arising out of or relating to:
- (i) breach of any Title Warranty set out in Part A of Schedule 9 and/or any Seller Tax Warranty provided by the abovementioned Seller 2 Trust to the Buyer;
 - (ii) non-performance or breach of any covenants or undertakings provided under this Agreement or any other Transaction Document by the abovementioned Seller 2 Trust; and/or
 - (iii) any act of fraud, gross negligence, or wilful misconduct in connection with the subject matter of this Agreement or any other Transaction Document by the abovementioned Seller 2 Trust.

Without prejudice to anything in Schedule 11, the joint and several liability of Seller 2 and any Seller 2 Trust for any indemnification obligation based upon or arising out of or relating to: (i) the subject matter of Clause 12.3(b)(i) shall be subject to an aggregate monetary cap of 100% of the Purchase Price paid to such Seller 2 Trust, (ii) the subject matter of Clause 12.3(b)(ii) shall be subject to an aggregate monetary cap of 100% of the Purchase Price paid to such Seller 2 Trust and (iii) the subject matter of Clause 12.3(b)(iii) shall not be subject to any monetary cap.

- (c) Subject always to Clause 12.5, Seller 3 agrees that he and each Seller 3 Trust shall jointly and severally indemnify, defend and hold harmless the Buyer and each of its Affiliates and their respective directors, officers and employees, from and against any and all Loss (including without limitation reasonable legal costs, fees and expenses) suffered and/or incurred, by any of them based upon or arising out of or relating to:
- (i) breach of any Title Warranty set out in Part A of Schedule 9 and/or any Seller Tax Warranty provided by the abovementioned Seller 3 Trust to the Buyer;
 - (ii) non-performance or breach of any covenants or undertakings provided under this Agreement or any other Transaction Document by the abovementioned Seller 3 Trust; and/or
 - (iii) any act of fraud, gross negligence, or wilful misconduct in connection with the subject matter of this Agreement or any other Transaction Document by the abovementioned Seller 3 Trust.

Without prejudice to anything in Schedule 11, the joint and several liability of Seller 3 and any Seller 3 Trust for any indemnification obligation based upon or arising out of or relating to: (i) the subject matter of Clause 12.3(c)(i) shall be subject to an aggregate monetary cap of 100% of the Purchase Price paid to such Seller 3 Trust, (ii) the subject matter of Clause 12.3(c)(ii) shall be subject to an aggregate monetary cap of 100% of the Purchase Price paid to such Seller 3 Trust and (iii) the subject matter of Clause 12.3(c)(iii) shall not be subject to any monetary cap.

12.4 Other remedies

Subject always to the express limitations of this Agreement (including without limitation Clauses 8.4, 9.4 and 10.4 and the provisions governing resolution of Disputes in Clauses 14 and 15), the rights of a Party to be indemnified under any provision of this Clause and this Agreement generally are without prejudice, independent of and in addition to, such other rights and remedies as such Party may have under Clause 17.10 of this Agreement.

12.5 Limitations on indemnity claims

The Parties covenant and agree with one another that the obligation of any Party to indemnify any Person for any indemnity given by it under this Clause 12 is:

- (a) subject to the procedures; and
- (b) limited or excluded (as the case may be),

as set out in Schedule 11.

13. NOTICES

13.1 Method of service

A notice given or to be given to a Party under or in connection with this Agreement (**Notice**) shall be in writing, in the English language and:

- (a) delivered personally by hand; or
- (b) if being sent to a destination within the same country, by prepaid registered post or a recognised pre-paid courier service; or
- (c) if being sent to a destination overseas, by internationally recognised pre-paid airmail courier service; or
- (d) sent by email, in which case the notice, shall be in the form of an attached pdf file or other scanned image of an original communication that includes a handwritten signature and the accompanying email shall state that the attachment is Notice under this Agreement,

to the Party due to receive the Notice to its address or email address (as the case may be) and marked to the attention of the person set out for such Party in Clause 13.2 or to an alternative address or email address specified by that Party by not less than 5 (five) Business Days' written notice to each other Party received before the Notice was despatched.

13.2 Address for service

The initial address and email address to which Notices shall be sent are as follows:

(a) If to the **Buyer**:

Name: Viridity Tone LLP
Address: Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai - 400055
Email: legal@truenorth.co.in
Attention: Ms. Jolly Abraham

(b) If to **Seller 1**:

Name: Mr. Ajay Bhardwaj
Address: A 4, Epsilon Villas, Yemlur Main Road, Bangalore – 560037
Email: ajay.b@anthembio.com

(c) If to **Seller 2**:

Name: Mr. Ganesh Sambasivam
Address: #1840, 14th Cross, 22nd Main, Sector I, HSR Layout, Bangalore - 560034
Email: ganesh.s@anthembio.com

(d) If to **Seller 3**:

Name: Mr. K. C. Ravindra
Address: Keerthi, #827/B3, 12th Main Road, 3rd Block, Koramangala, Bangalore - 560034
Email: ravindra.kc@anthembio.com

(e) If to **Seller 4**:

Name: Mr. Malay J. Barua
Address: T-20, Meenakshi Residency, 41/1, 2nd Main Road, Arekere, Off Bannerghatta Road, Bangalore – 560076
Email: malay.b@anthembio.com

(f) If to **Seller 5**:

Name: Mr. Rupesh N. Kinekar
Address: 79/12A, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035
Email: rupesh.k@anthembio.com

(g) If to **Seller 6**:

Name: Mr. Satish Sharma
Address: 79/12B, Sunny Brooks, Near Wipro, Doddakanahalli, Sarjapura Road, Bangalore – 560035
Email: satish.s@anthembio.com

(h) If to the **Company**:

Name: Anthem Biosciences Private Limited
Address: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560099
Email: ramkrishnan.k@anthembio.com
Attention: Mr. K. Ramakrishnan, Director – Finance & Company Secretary

13.3 Deemed service

- (a) A Notice is deemed to have been given (provided it has been sent in accordance with Clause 13.1 and a copy of the Notice has been sent by email):
 - (i) if delivered personally, when left at the relevant address and upon provision of acknowledgement of receipt by a person at the relevant address;
 - (ii) if sent by post to a destination within the same country, 5 (five) Business Days after sending it;
 - (iii) if sent by airmail to a destination in a different country, 10 (ten) Business Days after sending it;
 - (iv) if sent by email, when sending is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted,

but if the delivery or receipt is after 5:00pm on a Business Day or on a day which is not a Business Day, the notice is to be taken as having been received at 9:00am on the next Business Day.

- (b) In the event that a Party refuses delivery or acceptance of a Notice delivered in accordance with this Agreement (including under Clause 13.3(a)(i)), it shall be deemed to have been delivered at the time of such refusal, provided there is evidence that the Notice was sent in accordance with this Agreement and that delivery was refused.

14. DISPUTE RESOLUTION

14.1 Dispute Notice

In the event of any dispute, controversy, difference or claim arising between/amongst the Parties or any of them in relation to or connected with this Agreement (including one regarding the existence, validity, interpretation or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity (a **Dispute**), any Party who has an interest in the Dispute may, at any time while the Dispute subsists, give Notice of such Dispute in writing to the other Parties (**Dispute Notice**).

14.2 Good faith discussions

- (a) Subject always to subject to Clause 14.4(i), the Parties interested in the Dispute must, for a period of 30 (thirty) Business Days from deemed receipt of the Dispute Notice (or such other period as they may agree in writing) (**Discussion Period**), use their respective reasonable endeavours to resolve such Dispute in good faith. Without limitation to the foregoing, each Party interested in the Dispute must, where applicable, nominate one of their senior officers to assist to resolve the Dispute and procure that such senior officer uses his or her reasonable endeavours to discuss and negotiate resolution of the Dispute with the other Parties (or their respective representatives / senior officers appointed by a Party under this Clause).
- (b) If the Parties (or their senior officers on their behalf) agree upon a resolution or disposition of the Dispute within the Discussion Period, the Parties interested in the Dispute shall jointly execute a statement setting out the terms of such resolution or disposition and shall exercise the respective voting rights and any other powers of

control respectively available to them (including in relation to the Company, if applicable) to procure that such resolution or disposition is fully and promptly carried into effect.

14.3 Where Dispute remains unresolved

In the event that:

- (a) the Parties interested in the Dispute have not agreed upon a resolution or disposition of the Dispute within the Discussion Period; or
- (b) the Parties interested in the Dispute have agreed on a resolution or disposition of the Dispute within the Discussion Period, but one or more of them fail to procure that such resolution or disposition is fully and promptly carried into effect after being requested by another Party to do so on not less than 10 (ten) Business Days' Notice,

then, for so long as the Dispute continues to subsist, the following provisions of this Clause 14 will apply.

14.4 Arbitration

- (a) Where this Clause applies, any Party interested in the Dispute may by Notice in writing (**Arbitration Notice**) to the other Party(ies) refer the Dispute for resolution by arbitration under the Arbitration and Conciliation Act, 1996 (India) in force at the relevant time.
- (b) The arbitral tribunal will, subject to the following provisions, consist of 1 (one) arbitrator who is to be agreed by the Parties interested in the Dispute in writing within 10 (ten) Business Days of deemed receipt of the Arbitration Notice.
- (c) If the Parties interested in the Dispute fail to agree on the arbitrator within 10 (ten) Business Days of deemed receipt of the Arbitration Notice, then the arbitral tribunal will be comprised of 1 (one) arbitrator appointed by each Party within 5 (five) further Business Days, provided always that:
 - (i) Parties interested in the Dispute who are Affiliates shall nominate only one arbitrator between them; and
 - (ii) in the event that, following nomination of arbitrators, the arbitral tribunal would comprise an even number of arbitrators, then the Parties interested in the Dispute shall procure that an additional arbitrator be appointed pursuant to the Arbitration and Conciliation Act, 1996 (India) on application by any Party interested in the Dispute, such appointment to be made as soon as reasonably practicable and in any event within the minimum time (if any) specified under the pursuant to the Arbitration and Conciliation Act, 1996 (India).
- (d) The seat of the arbitration will be Bangalore, and the venue for all hearings will be Bangalore. The governing law of the arbitration will the same as that prescribed in Clause 15.1.
- (e) The arbitration shall be conducted in English and in confidence.
- (f) The Parties shall procure that the determination of the sole arbitrator (or the determination of the arbitral tribunal where there is more than one arbitrator) is given in writing and sets out the reasons for the determination.

- (g) The determination of the sole arbitrator (or the determination of the arbitral tribunal where there is more than one arbitrator) will be final and binding on all Parties for all purposes and, subject to Clause 14.4(i), the Parties waive any and all rights to appeal to the courts, to the extent that such waiver can validly be made.
- (h) Each Party shall bear its own costs in connection with any Dispute, provided however that:
 - (i) all interim expenses or fees payable to arbitrators or institutions conducting an arbitration shall be shared equally by the Parties to the Dispute; and
 - (ii) insofar as the rules of the arbitration permit, the sole arbitrator (or the arbitral tribunal where there is more than one arbitrator) may award costs as part of his, her or its determination, in which case such determination will (notwithstanding the foregoing) prevail.
- (i) Notwithstanding any provision of this Clause 14 (including Clause 14.4(g)), nothing in this Clause 14 prevents any Party from applying to a court of competent jurisdiction:
 - (i) for injunctive relief, a preservation order or seek other interim relief; or
 - (ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement.
- (j) Notwithstanding any of the foregoing provisions of this Clause 14.4, in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with this Agreement or another Transaction Document and which is already the subject of existing arbitration proceedings, the Parties shall (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the Dispute is referred to and heard by the sole arbitrator (or arbitral tribunal, as the case may be) hearing the existing arbitration proceedings.
- (k) Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement shall remain in full force and effect and the Parties shall continue to perform their obligations hereunder.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by the laws of India.

15.2 Jurisdiction

Subject to Clause 14.4 (*Arbitration*):

- (a) The courts of Bangalore shall have exclusive jurisdiction to settle any matter arising in relation to this Agreement which is described under Clause 14.4(i); and
- (b) The Parties agree that the courts of Bangalore are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

16. CONFIDENTIALITY AND ANNOUNCEMENTS

16.1 Confidentiality

- (a) In this Agreement, **Confidential Information** means the terms of this Agreement, the Transaction Documents, the contents of arbitration proceedings conducted under this Agreement and any determination made in such proceedings and all information of a confidential and/or commercially sensitive nature made available (whether in writing, orally or by another means and whether directly or indirectly) by or on behalf of a Party (the **Disclosing Party**) to another Party (the **Recipient**) whether before or after the Agreement Date including, without limitation, information relating to the Disclosing Party's and/or its Affiliate's products, operations, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs, legal matters and proceedings, commercial intentions and any analyses, compilations, studies and other material (whether in hard copy or electronic form) prepared by or on behalf of the Recipient which contains or otherwise reflects or is generated from such information, but does not include information which:
- (i) is publicly available at the time it is made available to the Recipient or subsequently becomes generally available to the public, other than as a result of disclosure or other act or omission by the Recipient or its Affiliates; or
 - (ii) was available (as can be demonstrated by its written records) to the Recipient either:
 - (A) independently, prior to disclosure of the information by the Disclosing Party; and/ or
 - (B) from another source,in each case, free of any restrictions as to its use or disclosure; or
 - (iii) the Disclosing Party has agreed in writing not to treat as Confidential Information.
- (b) Subject to Clause 16.1(c), at any time prior to the expiry of 3 (three) years from: (x) the date of termination of this Agreement in respect of the Recipient for any reason (if applicable) or (y) the Completion Date, as the case may be, the Recipient:
- (i) may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement or another Transaction Document;
 - (ii) may not disclose Confidential Information to a person except:
 - (A) with the prior written consent of the Disclosing Party (and in the case of Confidential Information pertaining to the Company, each Party other than the Recipient) and, in the case of Confidential Information comprised in this Agreement or another Transaction Document, all the parties to this Agreement or such other Transaction Document; or
 - (B) in accordance with Clauses 16.1(c) ; and
 - (iii) must make every reasonable effort to prevent the misuse or unauthorised disclosure of Confidential Information.
- (c) The Recipient may disclose Confidential Information:

- (i) to its legal and other professional advisors, provided that the legal or other professional advisor is under a contractual, professional or other legal obligation to keep the information confidential;
- (ii) to any of its:
 - (A) holding companies;
 - (B) investors; and
 - (C) directors, officers or employees of itself or of its' holding company or investors,

on a "need to know" basis where such recipient has been made aware of the Recipient's obligations of confidentiality under this Agreement and is subject to confidentiality obligation to the Disclosing Party or its Affiliates in respect of such Confidential Information;

- (iii) where the Recipient is the Buyer, to:
 - (A) its Affiliates and direct and indirect upstream investors (including direct and indirect shareholders, partners, consortium members, co-investors and trustees), investment committees, advisory boards, investment advisors and/or managers and their respective directors, officers and employees, pursuant to and for the fulfilment of subsisting contractual obligations of the Buyer; and
 - (B) its bankers, third party lenders and other finance providers their respective directors, officers and employees;

in each case whether current or prospective and on a "need to know" basis where such recipient has been made aware of the Recipient's obligations of confidentiality under this Agreement and is subject to confidentiality obligation to the Disclosing Party or its Affiliates in respect of such Confidential Information; and/or

- (iv) where such information is reasonably required to be disclosed by the Recipient:
 - (A) pursuant to an Applicable Law (and, to the extent permitted by Applicable Law):
 - (1) prior to such disclosure the Recipient shall notify the proposed disclosure to the Disclosing Party; and
 - (2) at the Disclosing Party's request, the Recipient shall (to the extent permitted by Applicable Law) co-operate with the Disclosing Party to secure confidential treatment of any information disclosed to meet the requirements of such Applicable Law);
 - (B) to an arbitrator or arbitral tribunal established for the purposes of determining a Dispute under this Agreement, where the disclosure of such information is reasonably necessary or desirable for the determination of the Dispute;

- (C) to enforce any right or obligation under this Agreement or another Transaction Document; and/or
- (D) to enforce a court order, arbitral award or other determination made under or in connection with this Agreement or another Transaction Document.

16.2 Announcements

- (a) Subject to Clause 16.2(b), no Party may, make or issue or permit or assist a person to make or issue a public announcement, communication or circular concerning the transactions referred to in this Agreement or other Transaction Documents unless it has first obtained the written consent of the Buyer and the Promoters (as the case may be).
- (b) Clause 16.2(a) does not apply to a public announcement, communication or circular:
 - (i) in the agreed form made or issued by the Company after the Agreement Date; or
 - (ii) required by Applicable Law, or by a Governmental Authority or other authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of law, provided that the public announcement, communication or circular will so far as is practicable be made after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to its timing, content and manner of making or despatch.

17. MISCELLANEOUS

17.1 Entire agreement

This Agreement and the Transaction Documents:

- (a) constitute the entire agreement amongst the Parties with respect to their subject matter; and
- (b) supersede any and all previous agreements (whether oral or in writing), between/amongst the Parties and parties to the Transaction Documents (or any of them) relating to their subject matter, including the:
 - (i) term sheet dated 21 December 2020 executed between the Company and the Buyer; and
 - (ii) Old Shareholders Agreements, which shall terminate in accordance with the terms of the Transaction Documents.

17.2 Prevailing clause

If a provision of the Agreement is inconsistent with a provision of the Articles, then this Agreement prevails to the extent of the inconsistency.

17.3 Amendment

An amendment, modification or variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

17.4 Assignment

- (a) Save as described in Clause 17.4(c) or as otherwise expressly provided for under this Agreement (including as contemplated in Paragraph 20 and Paragraph 21 of Schedule 5), a Party may not assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, or purport to assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, the whole or any part of a right or obligation under this Agreement without having first obtained the prior written consent of each Party.
- (b) Without limitation to the foregoing, the rights and obligations of:
 - (i) the Company under this Agreement are intended to be personal to the Company only;
 - (ii) each Seller under this Agreement are intended to be personal to such Seller onlyand may not be assigned.
- (c) The Buyer may assign its right to acquire the Sale Shares and/or the Subscription Shares to an Affiliate (**Buying Entity**) at any time prior to Completion, provided that the Buyer shall procure that the Buying Entity executes a Buying Entity Deed of Adherence prior to the Completion Date. With effect from the date on which the Buying Entity executes the Buying Entity Deed of Adherence, the Buying Entity shall: (a) become a Party to this Agreement and the Transaction Documents to which the Buyer is a party, (b) be entitled to exercise all the rights (including, but not limited to, rights in respect of the representations, warranties, indemnities and covenants given in favour of the Buyer), and be bound by all the duties and obligations of the Buyer under this Agreement and the Transaction Documents, and (c) all references to "Buyer" for the purpose of this Agreement and the Transaction Documents shall mean the Buying Entity.

17.5 Costs, expenses, and stamp duty

- (a) Except where this Agreement provides otherwise, each Party shall pay its own costs and expenses relating to the negotiation, preparation, execution, and performance by it of this Agreement and of each document referred to in it.
- (b) Any and all stamp duty payable on or in respect of the transfer of the Sale Shares to the Buyer under this Agreement shall be borne and paid by the Buyer.
- (c) Any and all stamp duty payable on or in respect of the issuance and allotment of the Subscription Shares, and acquisition thereof by the Buyer under this Agreement, and any other stamp duty or other Tax arising from the transactions contemplated herein, shall be borne and paid by the Company.
- (d) Any and all stamp duty payable on this Agreement and its counterparts:
 - (i) in connection with the transfer of Sale Shares as contemplated hereunder, shall be borne and paid by the Buyer; and
 - (ii) in connection with the issuance and allotment of the Subscription Shares as contemplated hereunder, shall be borne and paid by the Company.

17.6 Payments free of withholding

- (a) Unless expressly set forth in this Agreement a payment made by a Paying Party to a Receiving Party under this Agreement must be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Applicable Law.
- (b) If a payment required to be made under an indemnity given under Clause 12 is subject to a deduction or withholding required by Applicable Law (including Tax, but excluding always value added or similar Tax), the sum due from the Paying Party will be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Receiving Party receives a sum equal to the sum it would have received had no deduction or withholding been made.
- (c) In this Clause, in relation to any payment made under this Agreement, **Paying Party** means the party making the payment and **Receiving Party** means the party receiving the payment.

17.7 Further assurances

Each Party shall:

- (i) perform (or procure the performance of) all further acts and things, including voting or providing a written consent with respect to its Shares and causing members of the Board (to the extent such members were nominated or designated by such Party and subject to any fiduciary duties that such members may have as directors of the Company or Group Company, as the case may be), and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as another Party may reasonably require for the purpose of giving another Party the full benefit of the provisions of this Agreement, the Transaction Documents and the transactions contemplated by them;
- (ii) not do anything that might hinder performance of this Agreement or a Transaction Document;
- (iii) use all reasonable endeavours to cause persons under their Control and its Affiliates and relevant third parties to do likewise; and
- (iv) unless otherwise agreed in writing between the Parties, bear its own costs and expenses incurred in connection with complying with the provisions of this Clause.

17.8 Waiver

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by Applicable Law prevents further exercise of the right or remedy or the exercise of another right or remedy. Any waiver given under this Agreement may be expressed to be subject to such conditions. Any waiver given to a specific matter does not apply to other matters.

17.9 Rights cumulative

Except where this Agreement expressly provides otherwise, the rights and remedies contained in this Agreement are independent, cumulative, and not exclusive of rights or remedies provided by Applicable Law.

17.10 Remedies

A Party is entitled to seek any and all remedies available to it in connection with this Agreement, including seeking of specific performance, injunctive relief and/or damages, provided however that in the event that this Agreement contains an indemnity in favour of a Party under Clause 12, that Party's sole monetary remedy in connection with the matters covered by such indemnity will be enforcement of such indemnity.

17.11 Post-Completion re-organisation

For the avoidance of doubt, any restructuring or other reorganisation transaction affecting any Party shall not relieve, reduce, enlarge, alter or change the indemnification obligations of such Party hereunder.

17.12 Time is of the essence

Each date, time or period referred to in this Agreement is of the essence. If the Parties agree in writing to vary a date, time or period, the varied date, time or period is of the essence.

17.13 No partnership or agency

No provision of this Agreement:

- (a) creates a partnership between any of the Parties; or
- (b) unless expressly provided for in this Agreement:
 - (i) makes a Party the agent or proxy of another Party for any purpose; or
 - (ii) gives a Party authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.

17.14 Continuation of provisions

Except to the extent that they have been performed and except where this Agreement provides otherwise, the warranties, representations, indemnities, and obligations contained in this Agreement remain in force after Completion.

17.15 Counterparts

- (a) This Agreement may be executed and delivered in any number of counterparts, each of which is an original and all of which together evidence the same agreement.
- (b) If this Agreement is subject to stamp duty and counterparts or duplicates of this Agreement are executed, each Party is entitled to retain and keep a fully stamped original copy of this Agreement, with the Buyer being entitled to the main, original, fully stamped copy, while the other Parties may retain the stamped counterparts (as such Parties may consider necessary).

- (c) This Agreement will not come into effect until each Party has executed and delivered to each other Party at least one duly executed counterpart. Upon such execution and delivery, this Agreement will become effective as against all Parties with effect from the Agreement Date.
- (d) This Agreement and counterparts of this Agreement may be delivered and exchanged electronically by exchange of pdf copies of the Agreement duly signed by each Party provided always that a Party exchanging a counterpart electronically shall provide each other Party with an original executed copy of the signature pages of the Agreement signed by it within 5 (five) Business Days of exchange.

17.16 Prohibition and severance

- (a) Any provision of this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) If a provision of this Agreement is illegal, void, or unenforceable in any jurisdiction, that fact does not affect the legality, validity, or enforceability of:
 - (i) the remaining provisions in that or any other jurisdiction; or
 - (ii) that provision in any other jurisdiction.
- (c) Any provision of this Agreement that is illegal, void or unenforceable may be severed from this Agreement and the remaining provisions continue in force unless this would materially change the intended effect of this Agreement in which case the Parties shall negotiate in good faith to agree to replacement or additional amendments to this Agreement which are reasonably necessary to maintain its intended effect and place the Parties in the position they would have been in (insofar as possible) had the original provision been legal, valid and enforceable.

17.17 Authorised signatories and attorneys

Each Person who executes this Agreement on behalf of a Party as an authorised signatory or under a power of attorney declares that he/she is not aware of any fact or circumstance that might affect his/her authority to do so.

SCHEDULE 1
DETAILS OF THE COMPANY, THE GROUP COMPANIES AND THE SELLER TRUSTS

1. Company

Company name:	Anthem Biosciences Private Limited																	
Registered number:	U24233KA2006PTC039703																	
Registered office:	No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka – 560099																	
Date of incorporation:	13 June 2006																	
Place of incorporation:	Bangalore																	
Authorised capital:	<table><tr><th>Class/ type of security</th><th>Number of securities</th></tr><tr><td>Equity shares of INR 10 each</td><td>25,000,000</td></tr><tr><td>6% Cumulative redeemable preference shares of INR 10 each</td><td>5,000,000</td></tr><tr><td>0.05% Compulsorily convertible preference share of INR 1,000 each</td><td>25,000</td></tr></table>						Class/ type of security	Number of securities	Equity shares of INR 10 each	25,000,000	6% Cumulative redeemable preference shares of INR 10 each	5,000,000	0.05% Compulsorily convertible preference share of INR 1,000 each	25,000				
Class/ type of security	Number of securities																	
Equity shares of INR 10 each	25,000,000																	
6% Cumulative redeemable preference shares of INR 10 each	5,000,000																	
0.05% Compulsorily convertible preference share of INR 1,000 each	25,000																	
Issued capital and shareholder s:	<table><tr><th>Shareholder</th><th>Class/ type of security</th><th>Number of securities</th><th>Legally and beneficially held (yes/no - If beneficial owner different, specify)</th><th>Fully paid (yes/no – If no, specify)</th><th>Percentage of Company's overall share capital on a Fully Diluted Basis</th></tr><tr><td>Ajay Bhardwaj</td><td>Equity shares of INR 10 each</td><td>4,680,000</td><td>Yes</td><td>Yes</td><td>55.16%</td></tr></table>						Shareholder	Class/ type of security	Number of securities	Legally and beneficially held (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of Company's overall share capital on a Fully Diluted Basis	Ajay Bhardwaj	Equity shares of INR 10 each	4,680,000	Yes	Yes	55.16%
Shareholder	Class/ type of security	Number of securities	Legally and beneficially held (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of Company's overall share capital on a Fully Diluted Basis													
Ajay Bhardwaj	Equity shares of INR 10 each	4,680,000	Yes	Yes	55.16%													

	Ganesh Sambasiva m	Equity shares of INR 10 each	1,179,442	Yes	Yes	13.90%
	K.C. Ravindra	Equity shares of INR 10 each	1,179,442	Yes	Yes	13.90%
	Malay J. Barua	Equity shares of INR 10 each	336,983	Yes	Yes	3.97%
	NK Rupesh	Equity shares of INR 10 each	336,983	Yes	Yes	3.97%
	Satish Sharma	Equity shares of INR 10 each	336,983	Yes	Yes	3.97%
	Portsmouth Technologies LLC	Equity shares of INR 10 each	330,000	Yes	Yes	3.89%
	Portsmouth Technologies LLC	0.05% Compulsorily convertible preference shares of INR 1000 each	23,316 (convertible into 466 equity shares of INR 10 each)	Yes	Yes	0.01%
	K. Ramakrishnan	Equity shares of INR 10 each	20,950	Yes	Yes	0.25%
	Prakash Kariabettan	Equity shares of INR 10 each	83,798	Yes	Yes	0.99%
Debentures and other convertible	Nil					

interests on issue:	
Directors:	Ajay Bhardwaj, Ganesh Sambasivam and KC Ravindra
Company secretary:	K. Ramakrishnan
Financial year end date:	31 March 2020

2. **Neoanthem Lifesciences Private Limited**

Company name:	Neoanthem Lifesciences Private Limited																	
Registered number:	U24239KA2020PTC136337																	
Registered office:	No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Bengaluru Bangalore, KA 560099																	
Date of incorporation :	22 July 2020																	
Place of incorporation :	Bangalore																	
Authorised capital:	<table><tr><td>Class/ type of security</td><td>Number of securities</td><td>Percentage of Company's overall share capital on a Fully Diluted Basis</td></tr><tr><td>Equity shares of INR 10 each</td><td>150,000</td><td>100.00%</td></tr></table>						Class/ type of security	Number of securities	Percentage of Company's overall share capital on a Fully Diluted Basis	Equity shares of INR 10 each	150,000	100.00%						
Class/ type of security	Number of securities	Percentage of Company's overall share capital on a Fully Diluted Basis																
Equity shares of INR 10 each	150,000	100.00%																
Issued capital and shareholders:	<table><tr><td>Shareholder</td><td>Class/ type of security</td><td>Number of securities</td><td>Legally and beneficially held (yes/no - If beneficial owner different, specify)</td><td>Fully paid (yes/no – If no, specify)</td><td>Percentage of Company's overall share capital on a Fully Diluted Basis</td></tr><tr><td>Anthem Biosciences</td><td>Equity shares</td><td>150,000</td><td>Yes</td><td>Yes</td><td>99.99933%</td></tr></table>						Shareholder	Class/ type of security	Number of securities	Legally and beneficially held (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of Company's overall share capital on a Fully Diluted Basis	Anthem Biosciences	Equity shares	150,000	Yes	Yes	99.99933%
Shareholder	Class/ type of security	Number of securities	Legally and beneficially held (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of Company's overall share capital on a Fully Diluted Basis													
Anthem Biosciences	Equity shares	150,000	Yes	Yes	99.99933%													

	Private Limited	of INR 10 each				
	Ajay Bhardwaj	Equity shares of INR 10 each	1	No (Ajay Bhardwaj is the nominee shareholder of Anthem Biosciences Private Limited, Anthem Biosciences Private Limited is the beneficial owner)	Yes	0.000667%
Debentures and other convertible interests on issue:	Nil					
Directors:	Ajay Bhardwaj, Ganesh Sambasivam, KC Ravindra					
Company secretary:	Not applicable					
Financial year end date:	31 March 2020					

3. **Sumukhaya Trust**

Settlor	Mr. Ganesh Sambasivam
Trustee	Mr. Ganesh Sambasivam
Beneficiary(ies)	Mrs. Aruna Ganesh
Date of incorporation	15 February 2021

4. **Herambaya Trust**

Settlor	Mr. Ganesh Sambasivam
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Trustee	Mr. Ganesh Sambasivam
Beneficiary(ies)	Ms. Krithika Ganesh
Date of incorporation	15 February 2021

5. **Vira Trust**

Settlor	Mr. K. C. Ravindra
Trustee	Mr. K. C. Ravindra
Beneficiary(ies)	Mrs. S Vijayalakshmi
Date of incorporation	15 February 2021

6. **Swara Trust**

Settlor	Mr. K. C. Ravindra
Trustee	Mr. K. C. Ravindra
Beneficiary(ies)	Ms. R. Swathi
Date of incorporation	15 February 2021

7. **Keerthi Trust**

Settlor	Mr. K. C. Ravindra
Trustee	Mr. K. C. Ravindra
Beneficiary(ies)	Ms. R. Keerthana
Date of incorporation	15 February 2021

8. **Four EF Renewables Private Limited**

In October 2020, the Company entered into an agreement with Four EF Renewables Private Limited for investment by the Company for power purchase in Four EF Renewables Private Limited by way of subscription to equity shares and compulsorily convertible preference shares for an aggregate subscription consideration not exceeding INR 37,809,500 (Indian Rupees thirty seven million eight hundred and nine thousand five hundred) in two tranches.

The Company invested the first tranche of the subscription consideration in October 2020. The details of the first tranche of investment are as follows: (a) subscription by the Company to 123,203 (one hundred twenty three thousand two hundred and three) equity shares of Four EF

Renewables Private Limited (with face value of INR 100 (Indian Rupees one hundred)) for INR 12,320,300 (Indian Rupees twelve million three hundred and twenty thousand three hundred); and (b) subscription by the Company to 246,406 (two hundred forty six thousand four hundred and six) compulsorily convertible preference shares of Four EF Renewables Private Limited (with face value of INR 100 (Indian Rupees one hundred)) for INR 24,640,600 (Indian Rupees twenty four million six hundred forty thousand and six hundred).

The details of the second tranche investment (which investment is yet to be made by the Company) are as follows: (a) subscription by the Company to 2,829 (two thousand eight hundred and twenty nine) equity shares of Four EF Renewables Private Limited (with face value of INR 100 (Indian Rupees one hundred)) for INR 282,900 (Indian Rupees two hundred eighty two thousand and nine hundred)); and (b) subscription by the Company to 5,657 (five thousand six hundred and fifty seven) compulsorily convertible preference shares of Four EF Renewables Private Limited (with face value of INR 100 (Indian Rupees one hundred)) for INR 565,700 (Indian Rupees five hundred sixty five thousand and seven hundred)). In case of any variation to the estimated project cost during actual subscription, the Company has agreed to invest an additional amount up to a limit not exceeding INR 1,218,000 (Indian Rupees one million two hundred and eighteen thousand), in the second tranche investment.

SCHEDULE 2 SALE SHARES

Part A – Sale Shares as on Agreement Date

The Sale Shares as on the Agreement Date comprise all of the following securities:

Name of Seller	Class/ type of security	Number of securities	Legally and beneficially held by Seller (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of securities as a proportion of all Shares	Percentage of Company's overall share capital on a Fully Diluted Basis
Mr. Ajay Bhardwaj	Equity shares	44,295	Yes	Yes	0.52%	0.52%
Mr. Ganesh Sambasivam	Equity shares	109,200	Yes	Yes	1.29%	1.29%
Mr. K. C. Ravindra	Equity shares	141,020	Yes	Yes	1.66%	1.66%
Mr. Malay J. Barua	Equity shares	48,156	Yes	Yes	0.57%	0.57%
Mr. Rupesh N. Kinekar	Equity shares	48,156	Yes	Yes	0.57%	0.57%
Mr. Satish Sharma	Equity shares	48,156	Yes	Yes	0.57%	0.57%

Part B – Sale Shares as on Completion Date

The Sale Shares as on the Completion Date shall comprise all of the following securities:

Name of Seller	Class/ type of security	Number of securities	Legally and beneficially held by Seller (yes/no)	Fully paid (yes/no – If no, specify)	Percentage of securities as a proportion of all Shares	Percentage of Company's overall share capital on a Fully Diluted Basis	Purchase Price (in INR)
Mr. Ajay Bhardwaj	Equity shares	44,295	Yes	Yes	0.52%	0.52%	375,866,108.40

Name of Seller	Class/ type of security	Number of securities	Legally and beneficially held by Seller (yes/no)	Fully paid (yes/no – If no, specify)	Percentage of securities as a proportion of all Shares	Percentage of Company's overall share capital on a Fully Diluted Basis	Purchase Price (in INR)
Mr. Ganesh Sambasiva m	Equity shares	53,200	Yes	Yes	0.63%	0.63%	451,429,664.00
Sumukhaya Trust	Equity shares	28,000	No Beneficiary: Mrs. Aruna Ganesh	Yes	0.33%	0.33%	237,594,560.00
Herambaya Trust	Equity shares	28,000	No Beneficiary: Ms. Krithika Ganesh	Yes	0.33%	0.33%	237,594,560.00
Mr. K. C. Ravindra	Equity shares	55,020	Yes	Yes	0.65%	0.65%	466,873,310.40
Vira Trust	Equity shares	40,000	No Beneficiary: Mrs. S Vijayalakshmi	Yes	0.47%	0.47%	339,420,800.00
Swara Trust	Equity shares	23,000	No Beneficiary: Ms. R. Swathi	Yes	0.27%	0.27%	195,166,960.00
Keerthi Trust	Equity shares	23,000	No Beneficiary: Ms. R. Keerthana	Yes	0.27%	0.27%	195,166,960.00
Mr. Malay J. Barua	Equity shares	48,156	Yes	Yes	0.57%	0.57%	408,628,701.12
Mr. Rupesh N. Kinekar	Equity shares	48,156	Yes	Yes	0.57%	0.57%	408,628,701.12
Mr. Satish Sharma	Equity shares	48,156	Yes	Yes	0.57%	0.57%	408,628,701.12

Part C – Nominated Account

Name of Seller	Nominated Account
Mr. Ajay Bhardwaj	Beneficiary's Name: Ajay Bhardwaj Bank: State Bank of India Branch address: 26/A, Electronic City, Hosur Road, Bangalore Urban District, Bangalore – 561 100 Account Number: 30226210293 IBAN/IFSC Code: SBIN0009044 Swift Code/Chip ID: SBININBB230
Mr. Ganesh Sambasivam	Beneficiary's Name: Ganesh Sambasivam Bank: HDFC Bank Limited Branch address: No. 9, Eterna, Koramangala Industrial Layout, Bangalore – 560 095 Account Number: 00531050098937 IBAN/IFSC Code: HDFC0000053 Swift Code/Chip ID: <u>HDFCINBBBNG</u>
Mr. K. C. Ravindra	Beneficiary's Name: K. C. Ravindra Bank: HDFC Bank Limited Branch address: Golden Tower, Kodihalli, Airport Road, Bangalore – 560 017 Account Number: 00751000087796 IBAN/IFSC Code: HDFC0000075 Swift Code/Chip ID: <u>HDFCINBBBNG</u>
Mr. Malay J. Barua	Beneficiary's Name: Malay J. Barua Bank: HDFC Bank Limited Branch address: No. 9, Eterna, Koramangala Industrial Layout, Bangalore – 560 095 Account Number: 00531050089975

Name of Seller	Nominated Account
	IBAN/IFSC Code: HDFC0000053 Swift Code/Chip ID: <u>HDFCINBBBNG</u>
Mr. Rupesh N. Kinekar	Beneficiary's Name: Mr. Rupesh N. Kinekar Bank: HDFC Bank Limited Branch address: No. 17/1, Bellandur Gate, Bangalore – 560 034 Account Number: 03541050001160 IBAN/IFSC Code: HDFC0000354 Swift Code/Chip ID: <u>HDFCINBBBNG</u>
Mr. Satish Sharma	Beneficiary's Name: Mr. Satish S Sharma Bank: HDFC Bank Limited Branch address: No. 9, Eterna, Koramangala Industrial Layout, Bangalore – 560 095 Account Number: 00531050089059 IBAN/IFSC Code: HDFC0000053 Swift Code/Chip ID: <u>HDFCINBBBNG</u>

SCHEDULE 3
SHAREHOLDING POST-COMPLETION

Shareholder	Class/ type of security	Number of securities	Legally and beneficially held (yes/no - If beneficial owner different, specify)	Fully paid (yes/no – If no, specify)	Percentage of securities as a proportion of all securities in that class	Percentage of Company's overall share capital on a Fully Diluted Basis
Mr. Ajay Bhardwaj	Equity shares	4,635,705	Yes	Yes	52.82%	52.82%
Mr. Ganesh Sambasivam	Equity shares	1,070,242	Yes	Yes	12.19%	12.19%
Mr. K. C. Ravindra	Equity shares	1,038,422	Yes	Yes	11.83%	11.83%
Mr. Malay J Barua	Equity shares	288,827	Yes	Yes	3.29%	3.29%
Mr. Rupesh N. Kinekar	Equity shares	288,827	Yes	Yes	3.29%	3.29%
Mr. Satish Sharma	Equity shares	288,827	Yes	Yes	3.29%	3.29%
Portsmouth Technologies LLC	Equity shares	330,000	Yes	Yes	3.76%	3.76%
Portsmouth Technologies LLC	0.05% Compulsorily convertible preference shares of INR 1,000 each	23,316 (convertible into 466 equity shares of INR 10 each)	Yes	Yes	100.00%	0.01%
Mr. K. Ramakrishnan	Equity shares	20,950	Yes	Yes	0.24%	0.24%
Mr. Prakash Kariabettan	Equity shares	83,798	Yes	Yes	0.95%	0.95%
Viridity Tone LLP	Equity shares	730,656	Yes	Yes	8.33%	8.32%

SCHEDULE 4
FORM OF NOTICES

PART A– CP COMPLETION NOTICE FROM THE SELLERS AND THE COMPANY

[date]

VIRIDITY TONE LLP,
Suite F9C, Grand Hyatt Plaza,
Santacruz East,
Mumbai - 400055 Dear Sirs,

CP COMPLETION NOTICE

1. We refer to the share subscription and purchase agreement relating to the subscription and purchase of shares in Anthem Biosciences Private Limited (the **Company**) dated [insert date] amongst Viridity Tone LLP, the Company, Mr. Ajay Bhardwaj, Mr. Ganesh Sambasivam, Mr. K. C. Ravindra, Mr. Malay J. Barua, Mr. Rupesh N. Kinekar and Mr. Satish Sharma (the **Agreement**).
2. Words and expressions defined in the Agreement shall have the same meanings when used in this letter, unless otherwise defined herein or the context requires otherwise.
3. This letter is a CP Completion Notice.
4. Pursuant to Clause 3.3(a) of the Agreement, we hereby give notice that we are of the view that:
 - (a) the Conditions Precedent set out under the following Clauses of the Agreement have been fulfilled in accordance with the terms of the Agreement (evidence of which has been enclosed with this letter):
 - (i) [insert clause reference] – see Annexure [insert reference to the relevant annexure to this CP Completion Notice]; and
 - (ii) [insert clause reference] – see Annexure [insert reference to the relevant annexure to this CP Completion Notice] [, and
 - (b) [the Conditions Precedent set out under the following Clauses of the Agreement have been duly waived in accordance with the terms of the Agreement (evidence of which has been enclosed with this letter):
 - (i) [insert clause reference] – see Annexure [insert reference to the relevant annexure to this CP Completion Notice]; and
 - (ii) [insert clause reference] – see Annexure [insert reference to the relevant annexure to this CP Completion Notice].]
5. We also enclose a copy of the proposed Updated Disclosure Letter in accordance with Clause 3.3(a)(ii) of the Agreement.

Please confirm whether you are in agreement with the matters set out in Paragraph 4 of this letter and that the Updated Disclosure Letter may be now treated as being in agreed form (or, what alterations

would be required from your perspective to allow the Updated Disclosure Letter to be treated as being in agreed form).

Yours faithfully

1.

.....
For and on behalf of Anthem Biosciences Private Limited

2.

.....
Mr. Ajay Bhardwaj

3.

.....
Mr. Ganesh Sambasivam

4.

.....
Mr. K. C. Ravindra

5.

.....
Mr. Malay J. Barua

6.

.....
Mr. Rupesh N. Kinekar

7.

.....
Mr. Satish Sharma

8.

.....
For and on behalf of Sumukhaya Trust

9.

.....
For and on behalf of Herambaya Trust

10.

.....
For and on behalf of Vira Trust

11.

.....
For and on behalf of Swara Trust

12.

.....
For and on behalf of Keerthi Trust

Enclosures:

- *[List documents enclosed as evidence of CP fulfilment and/or waiver]*
- *Proposed Updated Disclosure Letter*

PART B- CP SATISFACTION LETTER FROM THE BUYER

[date]

1. **MR. AJAY BHARDWAJ,**
A 4, Epsilon Villas, Yemlur Main Road,
Bangalore – 560037.
2. **MR. GANESH SAMBASIVAM,**
#1840, 14th Cross, 22nd Main, Sector I,
HSR Layout, Bangalore – 560034.
3. **MR. K. C. RAVINDRA,**
Keerthi, #827/B3, 12th Main Road, 3rd Block,
Koramangala, Bangalore – 560034.
4. **MR. MALAY J. BARUA,**
T-20, Meenakshi Residency, 41/1, 2nd Main Road, Arekere,
Off Bannerghatta Road, Bangalore – 560076.
5. **MR. RUPESH N. KINEKAR,**
79/12A, Sunny Brooks, Near Wipro,
Doddakanahalli, Sarjapura Road, Bangalore – 560035.
6. **MR. SATISH SHARMA,**
79/12B, Sunny Brooks, Near Wipro,
Doddakanahalli, Sarjapura Road, Bangalore – 560035.
7. **ANTHEM BIOSCIENCES PRIVATE LIMITED**
No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area
Phase I, Bommasandra, Bangalore, Karnataka – 560099
8. [Insert details of Seller Trusts]

Dear Sirs

CP SATISFACTION LETTER

1. We refer to the:
 - (i) share subscription and purchase agreement relating to the subscription and purchase of shares in Anthem Biosciences Private Limited (the **Company**) dated [insert date] amongst Viridity Tone LLP, the Company Mr. Ajay Bhardwaj, Mr. Ganesh Sambasivam, Mr. K. C. Ravindra, Mr. Malay J. Barua, Mr. Rupesh N. Kinekar and Mr. Satish Sharma (the **Agreement**); and
 - (ii) the CP Completion Notice dated [insert].
2. Words and expressions defined in the Agreement shall have the same meanings when used in this letter, unless otherwise defined herein or the context requires otherwise.
3. This letter is a CP Satisfaction Letter.

4. Pursuant to Clause 3.3(b) of the Agreement and in response to the CP Completion Notice, we confirm:
- (a) we agree with the matters set out in Paragraph 4 of the CP Completion Notice [save for the following matters:
- (i) [in our view, the Condition[s] Precedent under [insert clause[s] reference] [has/have] not been fulfilled for the following reason[s] [insert] [; and]
- (ii) [in our view, the Condition[s] Precedent under [insert clause[s] reference] [has/have] not been waived in accordance with the Agreement for the following reason[s] [insert].]
5. We also hereby confirm that the copy of the proposed Updated Disclosure Letter enclosed with the CP Completion Notice [is in agreed form [and enclose a copy of that Disclosure Letter initialled for identification]] **OR** [is not in agreed form, but would, in our view be considered in agreed form if the following alterations were made:
- 5.1 [●]; and
- 5.2 [●]].

Yours faithfully

.....
For and on behalf of Viridity Tone LLP
[Enclosures:

- [Any documentation referred to above in connection with non-satisfaction or non-waiver of the Conditions Precedent]
- [Agreed form Disclosure Letter (initialled for identification)/Proposed changes to Updated Disclosure Letter.]

SCHEDULE 5 PRE-COMPLETION UNDERTAKINGS

Each Seller and the Company undertakes to the Buyer and shall procure that, during the Interim Period and, where required, at the times more specifically identified below and save as otherwise consented to in writing by the Buyer, the following will take place:

1. **Ordinary Course:** The Business will be conducted and the Company and the Group Companies will be managed in the Ordinary Course of Business (subject to any restriction or obligation in this Agreement or a Transaction Document which is in force prior to Completion).
2. **Adverse actions:** The Sellers and Company will not, and no Group Company will, undertake any act and/or omission which would:
 - (a) make any Warranty given or to be given to the Buyer under this Agreement untrue or misleading in any material respect; or
 - (b) prevent any or all of the transactions (including, without limitation, the transfer of the Sale Shares or the issuance and allotment of the Subscription Shares to the Buyer) contemplated by this Agreement and the Transaction Documents, including undertaking any wind up, de-registration, merger or amalgamation with any other entity; or
 - (c) cause a MAC Event or otherwise adversely affect the Investment Transaction.
3. **No distributions:** The Company will not make any distribution of income, capital or other amounts whatsoever to its members in their capacity as members.
4. **Material arrangements:** Other than as expressly provided for in this Agreement or the Transaction Documents, the Company and any Group Company will not undertake any matter which is defined as a "Reserved Matter" under the Shareholders Agreement and for which the consent of the Buyer would be required were the Shareholders Agreement in full force and effect.
5. **Maintenance:** All assets of the Company and the Group Companies will be maintained in accordance with good trade practice subject always to fair wear and tear arising in the course of normal and proper use.
6. **Insurance:**
 - (a) The Company and the Group Companies will maintain all insurance cover (and seek renewal of any expired insurance policies) for all material risks in respect of the Company and the Group Companies and their Business and Assets, and in any case continue to maintain the same types and level of insurance that it has maintained in the past 12 months.
 - (b) The Company shall, and shall cause each Group Company to, take such actions as may be required for obtaining a 'directors' and officers' liability insurance policy, which shall become effective on or before Completion and cover the directors nominated by the Buyer and to be appointed on Completion (in accordance with this Agreement) (**D&O Policy**).

7. **Notification of claims:** The Buyer will be promptly notified in writing of:
 - (a) all material claims, investigations or adverse events which occur, are threatened, brought, asserted or commenced against any Seller, Company and/or any Group Company, any of their respective officers or employees, involving the Company's share capital, the Business or Assets of the Company and/or any Group Company and the Company and the Group Companies shall not admit, settle, compromise or otherwise deal with any such matter except in consultation with the Buyer; and
 - (b) any matter, event, circumstance, occurrence or omission which constitutes or is (with the passage of time or any other factor) reasonably likely to constitute a MAC Event.
8. **Compliance:** The Company and the Group Companies will comply with all Permits and Applicable Laws.
9. **Information:** The Buyer will be provided with access to financial information (including all periodic financial reporting), Company records, information regarding material litigation, Business updates and any other information relating to the Business and reasonably requested by the Buyer (including any information required to assess any matter set out in the proposed Updated Disclosure Letter, if any) within 7 Business Days of such request, provided however that the Buyer is not entitled to such information if its provision to the Buyer or its legal representatives is reasonably likely to result in a loss of the Company's legal professional privilege over any information, provided that the Company has first taken reasonable steps to provide access to the Buyer or its legal representatives without loss of that privilege.
10. **Amendment of Charter Documents:** The amended Charter Documents to be adopted by the Company at Completion (effective from the Completion Date) shall be in an agreed form and the amended constituent documents of each Group Company to be adopted by the relevant Group Company at Completion (effective from the Completion Date) shall be in an agreed form.
11. **FSSAI Intimation:** The Company shall intimate the proposed change in composition of the Board of the Company on the Completion Date (as contemplated in this Agreement) to the Office of Food Safety & Standards, Bangalore under the Food Safety & Standards Act, 2006, by a notice in writing in the agreed form.
12. **Anthem Bio Pharma Loan:** The Company and Anthem Bio Pharma Private Limited (**Anthem Bio Pharma**) shall execute a loan agreement in agreed form with respect to the unsecured loan of INR 70,000,000 (Indian Rupees seventy million) granted by the Company to Anthem Bio Pharma.
13. **Employee Policies:**
 - (a) The Company shall adopt an 'equal opportunity policy' (which shall be in agreed form) and file the same with relevant Governmental Authority, in accordance with the Rights of Persons with Disabilities Act, 2016.
 - (b) The Company shall have amended its leave policy to include all the benefits prescribed under the Maternity Benefit Act, 1961 in relation to maternity leaves, such as maternity leave for adoptive / surrogate mothers and additional leaves in case of miscarriage, illness arising of pregnancy, tubectomy operation, etc.
14. **Resolutions:** The Company shall procure the passage of the resolutions referred to at Clause 3.1(f)(A) and Clause 3.1(f)(B).

15. **Exclusivity:** From the Agreement Date and until the Completion Date, neither the Company nor any Seller, shall enter into any agreement or understanding or solicit any third party with regard to: (a) any investment in the Company by way of purchase of the Sale Shares or any other Securities or subscription to any Securities issued by the Company; or (b) any transaction for the acquisition of the substantial Assets of the Company or any Group Company, other than the transactions set out in this Agreement.
16. **Section 281 Undertakings:** Each Seller (other than any Seller Trust) shall deliver to the Buyer a certificate (in the agreed form) from an independent chartered accountant on reliance basis certifying that there are no pending proceedings as referred to in Section 281 of Income Tax Act or outstanding demands from Income Tax Authorities against such Seller.
17. **ESG mitigation:** The 'ESG Action Plan' containing necessary environmental, social and governance (ESG) mitigation and management measures to be implemented by the Company after Completion, shall be in the agreed form.
18. **Anthem Bio Pharma information:** Seller 1 shall deliver to the Buyer certified true copies of the latest constitutional documents of Anthem Bio Pharma as existing immediately prior to Completion.
19. **Valuation report:** The Company shall deliver to the Buyer a valuation report from an independent chartered accountant specifying the fair market value of the Shares for the purposes of Section 56 of the Income Tax Act and Rule 11UA of the Income Tax Rules, 1962.
20. **Transfer of Sale Shares by Seller 2:** Seller 2 shall transfer: (a) 28,000 (twenty-eight thousand) Sale Shares to Seller 2 Trust 1; and (b) 28,000 (twenty-eight thousand) Sale Shares to Seller 2 Trust 2, provided that, as a condition precedent to any such transfer, each of Seller 2 Trust 1 and Seller 2 Trust 2 shall, and Seller 2 shall cause Seller 2 Trust 1 and Seller 2 Trust 2 to, execute and deliver to the Company and the Investor, the Seller Trust Deed of Adherence. Subject to the execution and delivery of the Seller Trust Deed of Adherence in the manner contemplated above, with effect from the date of transfer of the relevant Sale Shares by Seller 2 to Seller 2 Trust 1 and Seller 2 Trust 2: (i) each of Seller 2 Trust 1 and Seller 2 Trust 2 shall become a party to this Agreement, (ii) each of Seller 2 Trust 1 and Seller 2 shall be jointly and severally liable for the execution, delivery and performance of this Agreement by Seller 2 Trust 1 including all matters to be undertaken by Seller 2 Trust 1 (in its capacity as a Seller) on the Completion Date as specified in Schedule 6, (iii) each of Seller 2 Trust 2 and Seller 2 shall be jointly and severally liable for the execution, delivery and performance of this Agreement by Seller 2 Trust 2 including all matters to be undertaken by Seller 2 Trust 2 (in its capacity as a Seller) on the Completion Date as specified in Schedule 6, and (iv) Seller 2 shall cause each of Seller 2 Trust 1 and Seller 2 Trust 2 to perform and comply with its obligations under this Agreement.
21. **Transfer of Sale Shares by Seller 3:** Seller 3 shall transfer: (a) 40,000 (forty thousand) Sale Shares to Seller 3 Trust 1; (b) 23,000 (twenty-three thousand) Sale Shares to Seller 3 Trust 2; and (c) 23,000 (twenty-three thousand) Sale Shares to Seller 3 Trust 3, provided that, as a condition precedent to any such transfer, each of Seller 3 Trust 1, Seller 3 Trust 2 and Seller 3 Trust 3 shall, and Seller 3 shall cause Seller 3 Trust 1, Seller 3 Trust 2 and Seller 3 Trust 3 to, execute and deliver to the Company and the Investor, the Seller Trust Deed of Adherence. Subject to the execution and delivery of the Seller Trust Deed of Adherence in the manner contemplated above, with effect from the date of transfer of the relevant Sale Shares by Seller 3 to Seller 3 Trust 1, Seller 3 Trust 2 and Seller 3 Trust 3: (i) each of Seller 3 Trust 1, Seller 3 Trust 2 and Seller 3 Trust 3 shall become a party to this Agreement, (ii) each of Seller 3 Trust 1 and Seller 3 shall be jointly and severally liable for the execution, delivery and performance of this Agreement by Seller 3 Trust 1 including all matters to be undertaken by Seller 3 Trust 1 (in its capacity as a Seller) on the Completion Date as specified in Schedule 6, (iii) each of

Seller 3 Trust 2 and Seller 3 shall be jointly and severally liable for the execution, delivery and performance of this Agreement by Seller 3 Trust 2 including all matters to be undertaken by Seller 3 Trust 2 (in its capacity as a Seller) on the Completion Date as specified in Schedule 6, (iv) each of Seller 3 Trust 3 and Seller 3 shall be jointly and severally liable for the execution, delivery and performance of this Agreement by Seller 3 Trust 3 including all matters to be undertaken by Seller 3 Trust 3 (in its capacity as a Seller) on the Completion Date as specified in Schedule 6 and (v) Seller 3 shall cause each of Seller 3 Trust 1, Seller 3 Trust 2 and Seller 3 Trust 3 to perform and comply with its obligations under this Agreement.

22. **Powers of attorney:** The Company and the Promoters shall procure that each of Mr. K. Ramakrishnan and Mr. Prakash Kariabettan execute and deliver to the Company and the Buyer, a certified true copy of the power of attorney in the form set out in Schedule 6 of the Shareholders Agreement.
23. **Amendment agreement:** The Company shall, and the Company and the Promoters shall procure that each of Mr. K. Ramakrishnan and Mr. Prakash Kariabettan shall, execute an agreement (in the agreed form) to amend the Sweat Equity Shares Agreement for the purpose of recording that the Articles shall prevail over the Sweat Equity Shares Agreement in the event of any inconsistency between the provisions of the Articles and the provisions of the Sweat Equity Shares Agreement.

In complying with the obligations in this Schedule, the Sellers and the Company will not be required to do, to omit to do, or to allow to be done or to procure anything which would result in a MAC Event occurring or a breach of any Applicable Law.

Each undertaking in this Schedule is separate, independent and not limited by any other undertaking given under this Schedule.

SCHEDULE 6 COMPLETION OBLIGATIONS

1. SELLER OBLIGATIONS

Each Seller shall, to the extent the same has not already been undertaken prior to Completion, deliver or procure to be delivered to the Buyer at Completion:

- 1.1 **Confirmation:** a certificate executed by each Seller confirming that, as at the Completion Date:
 - (a) each Seller is not in breach of any obligation, requirement or undertaking given by or incumbent upon or required to be performed by him under the terms of this Agreement or any Transaction Document to which he is a party; and
 - (b) each Warranty or other representation or warranty given by him under this Agreement or any Transaction Document remains true, complete and accurate;
- 1.2 **De-materialised shares:** signed delivery instruction slips addressed to and acknowledged by each Seller's depository participant to debit each Seller's demat account and credit the Buyer's Demat Account with the corresponding number of Sale Shares;
- 1.3 **Other documents:** an original counterpart of each Transaction Document (to which such Seller is a party), duly executed by such Seller(s).

2. BUYER'S OBLIGATIONS

The Buyer shall, to the extent the same has not already been undertaken prior to Completion, undertake the following at Completion:

- 2.1 **Purchase Price:** subject to compliance by each Seller with all the provisions of Paragraph 1 of this Schedule, pay or procure payment in Immediately Available Funds to the Nominated Accounts of each Seller, the Purchase Price allocated to such Seller as specified in Part B of Schedule 2;
- 2.2 **Subscription Price:** subject to compliance by the Company with all the provisions of Paragraph 3 of this Schedule, pay or procure payment of the Subscription Price in Immediately Available Funds to the Company Designated Bank Account;
- 2.3 **Buyer's deliverables:**
 - (a) deliver or procure to be delivered to the Company:
 - (i) **Consents to act:** written consent from the director to be nominated for appointment by the Buyer to act (effective on and from Completion) as director of the Company (and each of the committees of the board of directors of the Company) in accordance with the rights of the Buyer under the Shareholders Agreement;
 - (ii) **Acceptance of Offer Letter:** duly completed and executed application form (as provided to the Buyer as part of the Offer Letter); and
 - (b) deliver to the Company, an original counterpart of the Updated Disclosure Letter, countersigned by the Buyer (subject always to receipt of the signed Updated Disclosure Letter from the Company); and

- (c) deliver or procure to be delivered to each counterparty of a Transaction Document (to which the Buyer is a party), an original counterpart of such Transaction Document duly executed by the Buyer.

3. COMPANY'S OBLIGATIONS

The Company shall, to the extent the same has not already been undertaken prior to Completion, deliver or procure to be delivered to the Buyer at Completion:

(a) **Company's approvals:**

- (i) a certified true copy of minutes of a duly convened and quorate meeting of the Board or written resolutions of the Board in the agreed form validly:
 - (A) approving/recording the transfer from each Seller of its respective Sale Shares to the Buyer on being provided with delivery instructions duly executed by each Seller and acknowledged by the relevant depository participant;
 - (B) approving the allotment of the Subscription Shares to the Buyer in dematerialised form and approving the registration of the Buyer as the registered holder of the Subscription Shares;
 - (C) approving the appointment of such Person nominated by the Buyer (provided he has consented to act in such capacity) to the Board (and each of the committees of the Board) of the Company with effect on and from Completion; and
 - (D) approving the preparation, execution and lodgement of all filings and returns which are necessary or desirable to be lodged or filed with a Governmental Authority to implement the Investment Transaction and each other transaction contemplated by this Agreement and each other Transaction Document, to take place as soon as reasonably practicable and in any event within the time limits for the same specified under Applicable Law;
- (ii) a certified true copy of minutes of a duly convened and quorate meeting of the shareholders of the Company in the agreed form validly approving the replacement (effective from Completion) of the current Charter Documents of the Company with new Charter Documents in the agreed form.

(b) **Group Company approvals:**

- (i) certified true copies of minutes of duly convened and quorate meeting of the shareholders and/or Boards of each Group Company or written resolutions of the shareholders and/or boards of each Group Company, in the agreed form, which validly approve the making of all changes necessary or desirable to be made to the current constituent documents of each Group Company to ensure that such constituent documents give effect to the new Articles of the Company and the provisions of the Shareholders Agreement;
- (ii) certified true copies of minutes of duly convened and quorate meeting of the Board of each Group Company, in the agreed form, which validly approve the appointment of such Person(s) nominated by the Buyer (provided they have

consented to act in such capacity) to the Board (and each of the committees of the Board) of such Group Company with effect on and from Completion.

- (c) **Dematerialised Subscription Shares:** certified true copies of instructions issued by the Company to its depository participant to credit the Subscription Shares to the Buyer's Demat Account such that the Buyer is recorded as the legal and beneficial owner of the Subscription Shares as of the Completion Date.
- (d) **Benpos statement:** certified true copy of the beneficial position (benpos) statement of the Company reflecting the Buyer as the legal and beneficial owner of the Sale Shares and the Subscription Shares.
- (e) **New constituent documents:** certified true copies of the new Articles of the Company and new constituent documents of each Group Company.
- (f) **Confirmation:** a certificate executed by the Company confirming that, as at the Completion Date:
 - (i) the Company is not in breach of any obligation, requirement or undertaking given by or incumbent upon or required to be performed by it under the terms of this Agreement or any Transaction Document to which it is a party; and
 - (ii) each Warranty or other representation or warranty given by it under this Agreement or any Transaction Document remains true, complete and accurate.
- (g) **Other documents:** an original counterpart of: (i) the Updated Disclosure Letter (if applicable), duly executed by the Company; and (ii) each other Transaction Document (to which the Company is a party), duly executed by the Company.
- (h) **D&O Policy:** a copy of the D&O Policy which shall have become effective on or before Completion.

SCHEDULE 7 POST COMPLETION ACTIONS

The Company shall, and each Promoter shall procure that the Company shall, complete the following actions within the timelines specified therein:

- (i) intimate the Employees' State Insurance Corporation – Regional Office, Bangalore under the Employees' State Insurance Act, 1948 and Employees' Provident Fund Organisation – Regional Office, Bangalore under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 of change in Board of the Company (pursuant to the Completion), within 2 (two) weeks from the Completion Date;
- (ii) intimate the Office of the Development Commissioner, Cochin Special Economic Zone (CSEZ) of the change in composition of the Board of the Company pursuant to the Completion, as required under the legal agreements executed by the Company for operating export-oriented units, within 14 (fourteen) days from the Completion;
- (iii) notify Biotechnology Industry Research Assistance Council (**BIRAC**) as regards the transactions contemplated by this Agreement, as required under the loan agreement dated 7 February 2017 and grant-in-aid letter agreements dated 18 September 2019 and 28 February 2020 and 20 July 2017 executed between the Company and BIRAC, as soon as possible after Completion and in any case within 1 calendar month of Completion;
- (iv) notify the Office of Additional Director General of Foreign Trade, Bangalore of the change in shareholding and change in Board of the Company (pursuant to the Completion), as required under the terms of the importer-exporter code obtained by the Company, as soon as possible after Completion and in any case within 1 calendar month of Completion;
- (v) intimate the Drugs Control Department, Bangalore under the Drugs and Cosmetics Act, 1940 of the change in shareholding and change in composition of the Board of the Company (pursuant to the Completion), as required in connection with the various licenses obtained by the Company under the Drugs and Cosmetics Act, 1940, as soon as possible after Completion and in any case within 1 calendar month of Completion;
- (vi) file Form PAS 3, Form MGT 14 (for the adoption of the new Charter Documents at Completion) and Form DIR 12 (for the appointment of the nominee of the Buyer to the Board of the Company) with the jurisdictional Registrar of Companies, as soon as possible after Completion and in any case within 1 calendar month of Completion or any other earlier due date as prescribed under the Act;
- (vii) procure that Neoanthem Lifesciences Private Limited files Form MGT 14 (for any changes made to its constituent documents at Completion) and Form DIR 12 (for the appointment of the nominee of the Buyer to the Board of Neoanthem Lifesciences Private Limited) with the jurisdictional Registrar of Companies, as soon as possible after Completion and in any case within 1 calendar month of Completion or any other earlier due date as prescribed under the Act;
- (viii) take all necessary steps to procure the creation and perfection of the necessary mortgages and other security as required in connection with the following financing facilities availed by the Company: (A) term loan agreement dated 22 November 2019 for loan of INR 320,000,000 (Indian Rupees three hundred and twenty million) executed with Citibank, for mortgage on: (x) land at Plot No. 49, Part F1 and 49, Part F2 of Bommasandra Industrial Area, situated in Sy. No. 299 and 325 of Bommasandra village, Attibele Hobli, Anekal Taluk, Bangalore district (**Bommasandra Land**) and (y) land at Plot No. 276-P and 277-P in the Harohalli 2nd Phase Industrial Area comprised in Sy. No. 20-Part within the village limits of Bannikuppe, Harohalli

Hobli, Kanakpura, Ramanagara District, Karnataka (**Harohalli Plant Land**), (B) amended and restated facility agreement dated 30 October 2019 for loan of INR 295,000,000 (Indian Rupees two hundred and ninety five million) executed with Citibank, for mortgage on the Bommasandra Land and the Harohalli Plant Land and (C) sanction letter dated 2 May 2019 issued by Syndicate Bank for working capital loan of INR 225,000,000 (Indian Rupees two hundred and twenty five million) and as extended by sanction letter dated 12 October 2020, for mortgage on the Harohalli Plant Land, as soon as possible after Completion and in any case within 6 (six) months from the Completion Date;

- (ix) make necessary applications for obtaining an amended and revised consent to operate from the Karnataka State Pollution Control Board (**KSPCB**) covering all products manufactured by the Company, for the Company's plant on the Bommasandra Land and for the Company's plant on the Harohalli Plant Land, within 6 (six) months from the date of receipt of revised consent to establish for the Company's plant on the Bommasandra Land and for the Company's plant on the Harohalli Plant Land issued by KSPCB, provided that the Company shall take such actions as may be required to obtain the revised consent to establish for the Company's plant on the Bommasandra Land and for the Company's plant on the Harohalli Plant Land from KSPCB as soon as possible;
- (x) lodge applications for obtaining registration of the wordmark 'ANTHEM' / 'ANTHEM BIOSCIENCES' (with the relevant trademark registry in India) in the appropriate classes, within 1 (one) month from the Completion Date; and
- (xi) obtain written consent of Syndicate Bank for repayment, on 5 February 2021, by the Company of the unsecured loans granted by Seller 1 to the Company, within 3 (three) months from the Completion Date.

SCHEDULE 8 FUNDAMENTAL WARRANTIES

1. Each Party warrants that:
 - 1.1 to the extent it is a corporation, partnership or other entity:
 - (a) it is duly established and validly exists under the laws of the place of its incorporation or formation; and
 - (b) the execution, delivery and performance by it of this Agreement and each Transaction Document to which it is or proposes to be a party complies with its constituent documents;
 - 1.2 all necessary authorisations and Consents (save for the Consents set out in Clause 3.1(b), which will be obtained prior to the Completion Date) for the execution, delivery and performance by him or it of this Agreement and each Transaction Document to which he or it is or proposes to be a party have been obtained;
 - 1.3 this Agreement and/or each Transaction Document to which he or it is or proposes to be a party:
 - (a) constitutes legal, valid and binding obligations on and of him or it, enforceable in accordance with their terms (except to the extent limited by Applicable Law affecting creditors' rights generally), subject to any necessary stamping or registration;
 - (b) does not constitute a breach of any Applicable Law; and
 - (c) save for the Consents set out in Clause 3.1(b) (which will be obtained prior to the Completion Date), does not cause, or result in, default under any agreement or other arrangement by which he or it is bound.
 - 1.4 he or it has full power and capacity to own assets and to enter into and perform the obligations incumbent upon him or it under this Agreement and each Transaction Document to which he or it is or proposes to be a party;
 - 1.5 he or it is not:
 - (a) subject to or suffering an Insolvency Event; or
 - (b) a party to any litigation, arbitration, mediation, conciliation or administrative proceeding which is taking place whose outcome is reasonably likely to have a material adverse effect on its ability to perform its obligations under this Agreement or any Transaction Document to which he or it is or is proposes to be a party.
 - 1.6 in entering into and performing this Agreement and each Transaction Document to which he or it is or proposes to be a party, he or it is acting in his or its personal capacity and not in the capacity as trustee of any trust (except in relation to the relevant Seller Trusts and while acting for and on behalf of such Seller Trusts in the capacity of their trustee), general partner of a limited partnership or as agent for any other person; and
 - 1.7 each person who executes this Agreement or any Transaction Document on his or its behalf, as an authorised signatory or under a power of attorney or in the capacity of a trustee, as the case may be, is duly authorised to do so.

2. The Buyer represents and warrants that it has access to sufficient funds to pay the Investment Amount on the Completion Date in the manner contemplated under this Agreement.

SCHEDULE 9
TITLE WARRANTIES AND SELLER TAX WARRANTIES

Part A: Title Warranties provided by each Seller

1. Share capital

1.1 On the Agreement Date and immediately prior to Completion taking place:

(a) the information in relation to the legal and beneficial ownership of the respective Sale Shares held by each Seller as set out against his/its name in Part A or Part B, as applicable, of Schedule 2, as applicable, is true, accurate, complete, and not misleading in any respect, and the respective Sale Shares held by such Seller are free from all Encumbrances; and

(b) all information set out in:

(i) Recitals (A) to (H) (inclusive); and

(ii) Schedule 1 (including, without limitation, the details of the ownership of each Group Company),

with respect to each Seller is true, accurate, complete and not misleading in any material respect.

1.2 On Completion:

(a) the information set out in Schedule 3, with respect to each Seller, is true, accurate, complete and not misleading in any material respect; and

(b) (save in respect of change arising from a matter required to be undertaken on Completion pursuant to this Agreement) all information set out in Recitals (A) to (H) (inclusive) and Schedule 1 (including without limitation the details of the ownership of each Group Company), is true, accurate, complete and not misleading in any material respect.

1.3 At Completion, the Sale Shares will comprise 5.001% (five point zero zero one percent) of the Share Capital on a Fully Diluted Basis.

1.4 All of the securities on issue in the Company and each Group Company are / will be (as applicable) validly issued and allotted, fully paid up and are not / will not be issued in violation of any pre-emptive rights.

1.5 On Completion, the Buyer will acquire the full legal and beneficial ownership of the Sale Shares, free and clear of all Encumbrances.

2. Encumbrances, Consents and restrictions

2.1 There are no Encumbrances over the Sale Shares and there is no agreement, arrangement, or obligation to create or give an Encumbrance, in relation to the Sale Shares.

2.2 At Completion:

(a) there is no restriction on the transfer of the Sale Shares to the Buyer, including pre-emptive rights or rights of first refusal;

- (b) all Consents required to enable the relevant Seller to transfer the Sale Shares to the Buyer, in accordance with this Agreement have been obtained and are in full force and effect.
- 2.3 There are no proceedings or claims relating to Taxes (including under Section 281 of the Income Tax Act), pending or threatened (in writing) against the relevant Seller, and no circumstances exist, that affects or are likely to affect: (a) the validity and marketability of the title to the Sale Shares; (b) the ability of the relevant Seller to sell the Sale Shares to the Buyer; and (c) the rights, title and interest of the Buyer in the Sale Shares.

Part B: Title Warranties provided by the Company

1. Share capital

- 1.1 On the Agreement Date and immediately prior to Completion taking place all information set out in:

- (a) Recitals (A) to (C) (inclusive) and Recital (I) (to the extent applicable to the Company); and
- (b) Schedule 1 (including, without limitation, the details of the ownership of each Group Company),

is true, accurate, complete and not misleading in any material respect.

- 1.2 On Completion:

- (a) the information set out in Schedule 3 is true, accurate, complete and not misleading in any material respect; and
- (b) (save in respect of change arising from a matter required to be undertaken on Completion pursuant to this Agreement) all information set out in Recitals (A) to (C) (inclusive), Recital (I) (to the extent applicable to the Company) and Schedule 1 (including without limitation the details of the ownership of each Group Company), is true, accurate, complete and not misleading in any material respect.

- 1.3 At Completion, the Subscription Shares will comprise 3.323% (three point three two three percent) of the Share Capital on a Fully Diluted Basis.

- 1.4 All of the securities on issue in the Company (including all Subscription Shares upon issuance and allotment by the Company to the Buyer on Completion) and each Group Company are / will be (as applicable) validly issued and allotted, fully paid up and are not / will not be issued in violation of any pre-emptive rights. Upon issuance and allotment by the Company to the Buyer on Completion, Subscription Shares will rank *pari passu* with all other Shares of the Company on issue; and carry the rights described in the Articles.

- 1.5 On Completion, the Buyer will acquire the full legal and beneficial ownership of the Subscription Shares, free and clear of all Encumbrances.

2. Encumbrances, Consents and restrictions

- 2.1 There is no agreement, arrangement, or obligation to create or give an Encumbrance, in relation to any unissued shares in the capital of the Company or any Group Company.

2.2 At Completion:

- (a) there is no restriction on the issuance and allotment of Subscription Shares to the Buyer, including pre-emptive rights or rights of first refusal; and
- (b) all Consents required to enable the Company to issue and allot Subscription Shares to the Buyer, in accordance with this Agreement have been obtained and are in full force and effect.

3. No other interests

- 3.1 Save as set forth in this Agreement, there are no options (including, without limitation, an option or right of pre-emption or conversion), agreements, or understandings (whether exercisable now or in the future and whether contingent or otherwise) which entitle or are reasonably likely to entitle any Person to call for the purchase, transfer, allotment, issue, redemption, conversion, disposal or repayment of any securities (issued or unissued) (including Subscription Shares) in the Company or a Group Company.
- 3.2 Save as set out in Schedule 1, neither the Company nor any Group Company has any ownership interest of any kind in any entity whatsoever (including but not limited to any association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company, general partnership, limited partnership, limited liability partnership, estate, trust, society, firm or any other enterprise or other entity, in each case, whether or not having separate legal personality, and neither has the Company or any Group Company agreed to participate in or acquire an interest of any such kind in any such entity or to amalgamate, merge or consolidate with any other Person.

Part C: Seller Tax Warranties provided by each Seller

1. Seller Tax Warranties

- 1.1 The Seller is a 'person resident in India' as defined under the Foreign Exchange Management Act, 1999, during the Financial Year in which Completion occurs.
- 1.2 The Seller is, and was, at the time of acquisition of the Sale Shares, domiciled and resident in India, for the purposes of the Income Tax Act.
- 1.3 In case the Seller is not a Seller Trust, all documents, information and representations provided by such Seller to the chartered accountant for the purpose of preparing the certificate under Section 281 of the Income Tax Act in accordance with Paragraph 16 of Schedule 5 are true, accurate, complete, and not misleading and have been made in accordance with Applicable Law.
- 1.4 To the extent required under the Income Tax Act, all Tax returns of income have been filed by the relevant Seller in accordance with the provisions of the Income Tax Act.
- 1.5 In case the Seller is a Seller Trust, the trustee(s) and each of the beneficiary(ies) of such Seller Trust are individuals who are domiciled and resident in India, for the purposes of the Income Tax Act.

SCHEDULE 10 COMMERCIAL WARRANTIES

Defined Terms

In this Schedule and elsewhere in this Agreement:

Benefit Plan has the meaning given to it in Paragraph 10.1 of Part A of this Schedule 10.

Borrowings has the meaning given to it in Paragraph 3.1 of Part A of this Schedule 10.

Business IP means all Intellectual Property owned or used by the Company or any Group Company in connection with the Business.

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

IT Systems means all computers, computer hardware and related equipment, computer software, computer systems, telephones and telephonic systems, network systems, switches, servers and other equipment or systems used for recording, storage, security, maintenance, operation, transmission, access or holding of records, data and/ or information in electronic form used in connection with the Business.

Leased Property means the leased real property described in Part B of Schedule 12.

Owned Property means the real property described in Part A of Schedule 12.

Proceeding has the meaning given to it in Paragraph 11.1(a) of Part A of this Schedule 10.

Property means the Owned Property and the Leased Property.

Sanctions Laws and Regulations means all Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering and combating the financing of terrorism including, without limitation, the United States Foreign Corrupt Practices Act of 1977, the Indian Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, the UK Bribery Act, 2010, and applicable rules, regulations and guidelines issued by the U.S. Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the European Union, the United Nations Financial Intelligence Unit, India (FIU-IND) or any other Governmental Authority.

Tax Authority has the meaning given to it in Paragraph 1.1 of Part B of this Schedule 10.

Tax Filings has the meaning given to it in Paragraph 1.5 of Part B of this Schedule 10.

PART A – BUSINESS WARRANTIES

1. Business

- 1.1 The business and the affairs of the Company have at all times been and continue to be conducted in accordance with its Charter Documents. Neither the Company nor any of the Group Companies conduct or is involved in any business or operations other than the Business.

- 1.2 The business and the affairs of each Group Company have at all times been and continue to be conducted in accordance with their respective memoranda and articles of association or other constituent documents.
- 1.3 No MAC Event has occurred and, to the knowledge of the Company, no MAC Event is reasonably likely.
2. **Accounts**
 - 2.1 The Accounts were prepared in accordance with Applicable Law and Accounting Standards and give a true and fair view of the financial position of the Company and the Group Companies as at the Last Accounts Date.
 - 2.2 The Accounts were prepared on a consistent basis with the audited accounts prepared for the preceding 3 (three) Financial Years except for changes mandated by Applicable Laws.
 - 2.3 The Accounts:
 - (a) fully (i) provide for all bad and doubtful debts, all actual liabilities, all non-performing assets, depreciation and amortization of assets; and (ii) disclose all contingent liabilities, all financial commitments (including liabilities in relation to Tax matters) and managerial remuneration, in each case, in accordance with past practice of the Company, and also as required under Applicable Laws; and
 - (b) (save as expressly stated therein) are not affected by any unusual, extraordinary, exceptional, or non-recurring item.
 - 2.4 The Unaudited Accounts:
 - (a) have been prepared in accordance with Applicable Law and Accounting Standards;
 - (b) do not omit to reflect any material liabilities of the Company and the Group Companies; and
 - (c) provide a true and fair view of the financial position and state of affairs of the Company and the Group Companies as at the Unaudited Accounts Date and profit or loss of the Company and the Group Companies for the 6 (six) months' period ending on the Unaudited Accounts Date.
 - 2.5 The Company has not engaged in any financing of a type which would not be required to be reflected in the Accounts or the Unaudited Accounts, in accordance with past practice of the Company or under Applicable Laws.
 - 2.6 Since the Last Accounts Date:
 - (a) the Business has been carried on as a going concern in the Ordinary Course of Business without any material interruption or material alteration in its nature, scope or manner;
 - (b) the Company has not or no Group Company has:
 - (i) incurred any liability or obligation other than in the Ordinary Course of Business;
 - (ii) suffered and, to the knowledge of the Company, is not likely to suffer, an Insolvency Event;

- (iii) except in the Ordinary Course of Business or in the case of Assets which have been replaced or substituted, disposed of, or agreed to dispose of any one or more Assets in a single transaction or series of connected transactions, where the value of such assets exceeds INR 2,5,000,000 (Indian Rupees twenty five million);
- (iv) entered into or proposed any financial commitment involving expenditure of over INR 100,000,000 (Indian Rupees one hundred million) or acquired any new Asset involving capital expenditure of over INR 500,000,000 (Indian Rupees five hundred million);
- (v) declared, made or paid any dividend or other distribution of profits to its members.
- (vi) changed its Financial Year or any of its accounting policies, or rates of depreciation or amortisation;
- (vii) written off as uncollectible any accounts receivable and no cancellation, release or waiver has been granted by the Company or any Group Company of any debt owed to them;
- (viii) written off as uncollectible any inventory or written down the value of any inventory below its stated value in the Accounts;
- (ix) repaid any loans or other borrowings, whether in whole or part, except as per repayment schedules agreed with its creditors in writing and in the Ordinary Course of Business;
- (x) entered into, terminated, rescinded, invalidated or accelerated any agreement or arrangement except in good faith, on arm's length commercial terms and in the Ordinary Course of Business;
- (xi) hired or terminated the services of any Key Employee, or varied the terms or conditions of employment or appointment (as applicable) (including without limitation compensation arrangements) of any Key Employee; or
- (xii) initiated, intervened in or been made party to any new litigation, arbitration or other legal proceeding or settled any litigation, arbitration or other legal proceeding;
- (c) no Tax election, settlement or compromise of any Tax liability or amendment of any Tax return of the Company has been made or rescinded;
- (d) each of the Company and Group Companies has adequately provided for all amounts (including Taxes) that should have been accounted for or reserved by it, in a manner consistent with past practices and in accordance with Applicable Law;
- (e) no new Encumbrance have been created and no new guarantees have been issued by the Company or a Group Company and there has been no increase in the amounts secured by Encumbrances created or guarantees issued by the Company or any Group Company beyond the amounts shown in the Accounts as having been secured by such Encumbrances or guarantees;
- (f) no resolution of the shareholders of the Company or any Group Company has been passed, other than as: (i) expressly mandated by this Agreement and/or specified in the

Disclosure Letter; and (ii) recorded in the minutes of the Company's annual general meeting held on 23 November 2020; and

- (g) there has been no agreement by the Company or any Group Company to do any of the actions described in the foregoing provisions of this Paragraph.
- 2.7 No circumstance has arisen since the Last Accounts Date which, if the circumstance had arisen or become available when the Accounts were made, would have materially changed an amount in the Accounts.
- 3. **Borrowing and indebtedness**
 - 3.1 Other than as set out in the Disclosure Letter, the Company and Group Companies do not have any outstanding obligations for the payment or repayment of money (whether accrued, absolute, contingent or otherwise) in respect of any loan indebtedness including but not limited to bank loans, financial facilities, shareholder loans, Related Party loans, other loans, bonds and hedging instruments or guarantees issued to secure or incur a financial or other obligation of another Person (the **Borrowings**).
 - 3.2 The Company is not, and no Group Company is, in default under the terms of any Borrowings, nor has any such Person become liable to repay any such Borrowings in advance of its maturity under the terms of any Borrowings and no notice has been received which would terminate, cancel or render incapable of exercise any entitlement to draw money under the Borrowings.
 - 3.3 The debts owing to the Company and the Group Companies included in the Accounts:
 - (a) have realised; or
 - (b) to the knowledge of the Company, will realise,their nominal amounts plus any accrued interest, as may be applicable, less any provisions for bad and doubtful debts included in the Accounts.
 - 3.4 The register of charges of the Company and each Group Company is maintained in accordance with Applicable Law, reflects the true and correct position of the Encumbrances created by the Company or the Group Company (as the case may be) on, over or affecting their Assets. Except as set forth in the register of charges of the Company and each Group Company, no Asset is subject to any Encumbrance.
 - 3.5 The Company is not, and no Group Company is, subject to any arrangement for receipt or repayment of any grant, subsidy, or financial assistance from any Governmental Authority.
 - 3.6 The Company does not have any unhedged foreign currency exposure.
 - 3.7 The Company does not have and none of the Group Companies have any outstanding obligations in respect of a derivative transaction including any swap, forward contract or foreign exchange derivative transaction.
 - 3.8 Except as set forth in the Accounts, there are no outstanding liabilities of the Company or any Group Company, whether conditional, contingent, or otherwise, relating to the sale, assignment or securitisation of any of their respective receivables or loans.

4. **Contracts**

4.1 True, accurate and not misleading copies of each of the following have been disclosed to the Buyer under the Disclosure Letter:

- (a) list of all Material Contracts;
- (b) each standard form/ model contract which the Company or any Group Company executes with its respective employees and any other contract executed by the Company or any Group Company with any Key Employee (if applicable);
- (c) each Related Party Contract; and
- (d) all documents varying or otherwise affecting the terms of any contract, offer or proposal described in any of (a) to (c) above,

((a) to (d) hereinafter referred to as **Contracts**).

4.2 Each Contract (including standard form/ model contracts that the Company has executed):

- (a) was entered into on arm's length terms and (other than Material Contracts that are not in the Ordinary Course of Business) in the Ordinary Course of Business;
- (b) is in writing, duly stamped and registered (as applicable);
- (c) is in full force and effect;
- (d) complies with Applicable Law; and
- (e) is valid, binding and enforceable against each party thereto in accordance with its terms.

4.3 Neither the Company nor any other party to any Contract is in default or material breach of, any covenants, restrictions, or conditions under or in any respect of any Contract and to the knowledge of the Company no other circumstances exist, which would, or are likely to (with the passage of time or other factor) give rise to any such material breach or default. The Company and each Group Company has undertaken timely renewal of all contracts and arrangements as are necessary for the continued operation of the Business.

4.4 The Company and/or the Group Companies have not been notified in writing of any events, and to the knowledge of the the Company, no other events have occurred which will, or are likely to, result in the rescission, avoidance, termination, or repudiation of any of the Contracts.

4.5 The Company is not, and no Group Company is party to, and no Assets of the Company or the Group Companies are bound or affected by, any agreement or arrangement:

- (a) that is incapable of performance in accordance with its terms or has been declared void or unenforceable by any Governmental Authority;
- (b) other than in the Ordinary Course of Business, that has resulted in a Loss to it on completion or performance or cannot be performed by the Company or a Group Company without undue or unusual expenditure or is expected to result in a Loss to the Company or a Group Company on completion of performance;

- (c) that involves payment by the Company or a Group Company by reference to fluctuations in any index of commercial or retail or consumer prices or other index used as a measure of inflation;
- (d) under which the Company or a Group Company has waived or abandoned any rights; or
- (e) which is not terminable,

and neither the Company nor any Group Company has made or received any offer or proposal that remains open for acceptance and if accepted would result in the Company or a Group Company being party to any agreement or arrangement within Paragraphs (a) to (e) above.

- 4.6 The Company does not have and none of the Group Companies have, in respect of any of its Contracts or any other binding arrangements, any outstanding liabilities or obligations to pay damages (liquidated or otherwise), indemnity payments or penalties of any nature whatsoever.
- 4.7 No Person has any right to terminate their contracts or arrangements with the Company or a Group Company or receive compensation or payments in respect of the occurrence of the Investment Transaction.
- 4.8 Except as disclosed in the Disclosure Letter, the Company or any Group Company has not entered into any Related Party Contract or any contract, agreement or arrangement with any Related Party of any Promoter.
- 4.9 There is no offer or proposal that remains open for acceptance, which, if accepted, would result in the Company or any Group Company being party to any Material Contract.

5. **Assets including Property and Business IP**

- 5.1 The assets owned by the Company and each Group Company and the assets necessary for the conduct of the Business, including the Property, Business IP, and IT Systems (**Assets**):
 - (a) are in the possession of or under the control of the Company or the Group Company (as the case may be);
 - (b) which are subject to a requirement under Applicable Law of registration of ownership, lease, license, possession or use, are duly registered; and
 - (c) are not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal.
- 5.2 The Assets are either:
 - (i) legally and beneficially owned solely by the Company or a Group Company, free from all Encumbrances; or
 - (ii) used under a written, valid, binding, enforceable, arm's length, duly stamped and registered (as applicable) lease, sub-lease, licence, sub-licence or other occupancy arrangement (each, an **Asset Contract**) that complies with Applicable Laws pursuant to which the assets are licensed, leased or hired by the Company or a Group Company, free and clear of any Encumbrance and any other lease, licence, option, caveat, covenant, easement, overriding interest, restriction, condition or other right in favour of any third party.

- 5.3 There is no Person in possession or occupation of, or who has or claims a right or interest of any kind in, any of the Assets adversely to the interest of the Company or a Group Company. No Person is infringing the rights of the Company or a Group Company in any Asset or has unauthorizedly accessed, used or exploited any Asset and neither the Company nor any Group Company has made any claim against any Person relating to or alleging infringement or unauthorized access, use or exploitation of any Asset or the Company's or a Group Company's rights to any Asset.
- 5.4 The Company is not, and no Group Company is:
- (a) in default or in material breach of any covenants, restrictions, reservations, conditions or agreements in any respect of any Assets (including any Asset Contract and/or any guarantee, performance bond or other arrangement relating to security for or guarantee of performance of obligations under any Asset Contract);
 - (b) involved in any dispute with any Person or with any Governmental Authority in relation to an Asset or use of such Asset by the Company or a Group Company and, to the knowledge of the Company, no circumstance exists that is likely to give rise to any such dispute; and/or
 - (c) aware of any circumstance (including any claim that the use of the Asset by the Company or a Group Company infringes any other Person's rights to such Asset) that may affect the rights of the Company or a Group Company to any Asset or under any Asset Contract.
- 5.5 Other than any Business IP which has been licensed or assigned, as the case may be, to any of the Company's customers in the Ordinary Course of Business and in accordance with the terms and conditions of the relevant contract between the Company and such customer, the Company has not nor has any Group Company licensed, assigned or otherwise disposed of any right, title or interest in any Asset, and other than any Business IP which the Company is obliged to license or assign, as the case may be, to any of its customers in the Ordinary Course of Business and in accordance with the terms and conditions of the relevant contract between the Company and such customer, the Company is not and no Group Company is obliged to grant a licence, assignment or other right in respect of any Asset to any Person.
- 5.6 All Assets are reflected in the Accounts to the extent required by the Accounting Standards.
- 5.7 Physical Assets including Property, plant, equipment, machinery and vehicles and all structures and fixtures comprised in or affixed to such Assets, if any, are in good repair and operating condition for which they were intended, ordinary wear and tear excepted, and free from material defects, hazardous substances, contamination, and infestation.
- 5.8 Neither the Company nor any Group Company has, since the Last Accounts Date, received notice of any default or material breach of a contract affecting use of an Asset, including an Asset Contract and to the knowledge of the Company, no circumstances exist which would, or are reasonably likely to (with the passage of time or other factor) result in:
- (a) such breach or material default under an Asset Contract;
 - (b) the exercise by any Person of rights of entry or re-possession under any Asset Contract;
 - (c) termination of an Asset Contract before its stated expiry or non-renewal of any Asset Contract;

- (d) an increase in the rent, rates or other amounts payable under the Asset Contract (save for market and other adjustments in accordance with the terms of the Asset Contract) or clawback of any amounts so paid under the Asset Contract; or
 - (e) the Company or a Group Company having to undertake material expenditure or make-good obligations in relation to such Asset.
- 5.9 There are no overdue rents, rates, license fees or other amounts in respect of any Assets.
- 5.10 Schedule 12 and Schedule 13, respectively, contain true, accurate and not misleading details of all Property and Business IP, respectively, including the rights of the Company or a Group Company in such Property and Business IP, respectively.
- 5.11 The Property described in Schedule 12 comprises all the real property, land and premises required and used to conduct the Business and otherwise owned and occupied by the Company or a Group Company and save as described in Schedule 12, the Company does not, nor does any Group Company, have any other interest in any real property whatsoever (whether freehold, leasehold or otherwise).
- 5.12 The occupancy and use of each Property by the Company and each Group Company complies with all Applicable Laws (including in relation to planning and zoning) and, in relation to the Leased Property, complies with the terms of the applicable lease.
- 5.13 The Company or a Group Company:
 - (a) has exclusive and lawful occupation and quiet enjoyment of each Property; and
 - (b) holds, or enjoys the benefit of, all material easements, rights, interests and privileges relating to the Property.
- 5.14 The Company's and each Group Company's:
 - (a) stock is of satisfactory quality and saleable in the Ordinary Course of Business in accordance with its current price list; and
 - (b) level of stock is reasonable having regard to current and anticipated demand.
- 5.15 The Business IP described in Schedule 13 comprises all the Intellectual Property required and used to conduct the Business and otherwise owned and/ or used by the Company or a Group Company, and save as described in Schedule 13, the Company does not have or any Group Company any other interest in any Intellectual Property whatsoever.
- 6. **Intellectual Property**
- 6.1 The Company does not use and no Group Company uses any processes and is not engaged in any activities which involve the use of any know-how, lists of customers or suppliers, trade secrets, technical processes, Intellectual Property rights or other confidential information belonging to any Person other than of the Company and the Group Companies or customers of the Company and/or any Group Company, as applicable.
- 6.2 Each officer and employee (past or present) of the Company and the Group Companies has duly assigned all Intellectual Property created in the course of his or her employment with the Company or a Group Company.

- 6.3 To the knowledge of the Company, there has not been any unauthorised disclosure of any confidential information of the Company or a Group Company.

7. **IT Systems**

- 7.1 The IT Systems are sufficient and adequate for the conduct of the Business as carried on prior to Completion and for the operational and business requirements of the Company and the Group Companies as is being conducted prior to Completion.

- 7.2 There has not been at any time in the preceding 3 (three) years:

- (a) any material breakdown, defect or failure in the IT Systems;
- (b) any material disruption due to a virus affecting the IT Systems and data contained therein;
- (c) any material destruction, corruption or loss of access to any of the IT Systems and data contained therein; or
- (d) any breach of security or any unauthorised access to the IT Systems or any data contained therein,

which has caused or would (with the passage of time or any other factor) cause a MAC Event or material disruption or interruption to the Business. For the avoidance of doubt, material disruption shall include a breakdown or failure of the network systems, switches or other equipment of the Company or any Group Company in a manner which results in disruption of service to substantial base of subscribers for a continuous period of at least 40 (forty) hours.

- 7.3 The Company and each Group Company has adequate security, disaster recovery, back-ups, hardware and software support and maintenance and trained personnel to ensure, so far as is reasonable having regard to the materiality of the IT Systems to the Business and the size of the Business, that breaches of security, errors and breakdowns are kept to a minimum and that no material disruption will be caused to the Business or any material part of it if there is a breach of security, error or breakdown.

8. **Environment**

- 8.1 The Company and each Group Company is in compliance with all Applicable Laws relating to the environment. No claim, penalty or proceedings is pending or threatened from any Person (including a Governmental Authority) against the Company or a Group Company or in relation to any Property or other Asset owned, controlled, or managed by the Company or a Group Company relating to a breach of any Applicable Laws relating to the environment. **Environment** means the physical factors of the surrounds of human beings including the land, waters, atmosphere, climate, sound, odours, place, the biological factors of animal and plant.

- 8.2 There is no plan or policy which has been or is required to be prepared in relation to the Properties under any Applicable Laws relating to the environment.

9. **Human Resources**

- 9.1 The Company and each Group Company have complied with all contracts to which they are bound to their respective employees, directors, officers and individual consultants in relation to remuneration, benefits, accrued long service leave and annual leave entitlements, period of continuous service, job title or job function, notice period, bonus arrangements, profit sharing

- schemes, share or unit option or ownership plan or other incentive scheme or plan and terms of service applicable to such employees, directors, officers and individual consultants.
- 9.2 All current employment contracts of all Key Employees are in the standard form disclosed in the Disclosure Letter and other than such standard form employment contracts, the Company or any Group Company has not entered into any contract with any Key Employee. Other than as disclosed in the Disclosure Letter, there are no arrangements for provision of personnel to the Company or any Group Company who are not its employees, directors, officers, or individual consultants. Neither the Company nor any Group Company has made any commitment, offer or proposal that if implemented or accepted would result in any of the foregoing details or arrangements being rendered inaccurate in any material respect.
- 9.3 All amounts due to each current and former employee, director, officer and consultant (including by way of damages, compensation or a redundancy payment) of the Company or a Group Company, other than in respect of remuneration accrued and expense claims for the current salary or payment period, have been paid in full and if not paid in full, all such amounts and other prospective liabilities in respect of current and former employees including under any incentive scheme or plan have been adequately provisioned in the Accounts and the Unaudited Accounts.
- 9.4 No Key Employee:
- (a) has given, or has been given, notice of termination of his or her employment or has otherwise indicated an intention to terminate their employment in the last 12 (twelve) months and, to the knowledge of the Company, no circumstances exist that would entitle the Company or a Group Company to terminate such employment; or
 - (b) has been placed on gardening leave or any equivalent arrangement in the last 12 (twelve) months.
- 9.5 During the period of 12 (twelve) months prior to the Agreement Date, there has been no disciplinary action or grievance procedure taken against, or involving, any employee, director, officer, officer, or consultant (or former employee, director, officer, or consultant) involving a matter or behaviour which was a breach of any Applicable Law or has, or, to the knowledge of the Company, could reasonably be expected to constitute a MAC Event.
- 9.6 The Company and each Group Company has complied in all material respects with its obligations under all Applicable Laws including but not limited to the Employees' Provident Fund and Miscellaneous Provisions Act 1952, Employees' State Insurance Act 1948, Payment of Gratuity Act 1972, Minimum Wages Act 1948, Payment of Bonus Act 1965, The Equal Remuneration Act, 1976, Maternity Benefit Act, 1961, Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act 2013 and Shops & Establishments legislation or Labour Welfare Fund legislation of the relevant states and union territories and Contract Labour (Regulation and Abolition) Act 1970), as may be applicable, in respect of all current and former employees, directors, officers and consultants of the Company and each Group Company.
- 9.7 There is no existing or pending or threatened (in writing) dispute or claim pertaining to the employment of any current or former employee, director, officer or consultant of the Company or any Group Company or any trade or other labour union representing any of them, including a dispute pertaining to any collective bargaining agreement or an industrial dispute, and to the knowledge of the Company, no circumstances exist that are likely to give rise to any dispute of this type.
- 9.8 The Company is not, and no Group Company is, a party to any collective bargaining agreements or other contracts with a trade union. The Company has not and no Group Company has

received a notice or request to engage in enterprise bargaining from any trade union or employee representative.

- 9.9 There is no material activity or action of any labour union to organise employees of the Company or any Group Company and there are no ongoing, or to the knowledge of the Company, threatened, strikes, slowdowns or work stoppages by employees of the Company or any Group Company or any contractor with respect to any material operations of the Company and the Group Companies.
- 9.10 The Company and each Group Company has in place appropriate policies relating to workplace conduct and behaviour (including discrimination and harassment), workplace health and safety, workplace injury, employee benefits, incentives, leave and other entitlements, remuneration and pensions which:
- (a) comply with Applicable Laws; and
 - (b) have been disclosed in the Disclosure Letter.
- 9.11 Neither the Company nor any Group Company has furnished any personal guarantee or indemnification for or on behalf of any of its employees, directors, officers or consultants or former employees, directors, officers, or consultants and no such Person has furnished any personal guarantee or indemnification for or on behalf of the Company or any Group Company.
- 9.12 The Company and each Group Company has executed written agreements with respect to all personnel hired or utilised by it from independent contractors as contract labourers and all such agreements have explicit provisions regarding repayment of statutory dues that the Company and each Group Company may be required to pay with respect to statutory benefits payable to the contract labourers.
- 9.13 None of the contractors utilised by the Company or any Group Company has claimed to be, an employee of the Company or any Group Company or claimed permanent employment with the Company (or any Group Company) and there are no outstanding liabilities or claims made on the Company or any Group Company under the Contract Labour (Regulation and Abolition) Act 1970.
- 9.14 All of the directors of the Company or any Group Company may be removed from office without the payment of any indemnity or other compensation whatsoever by the Company or any Group Company.
- 9.15 All the directors of the Company and each Group Company (past and present) have been legally and validly appointed and all requisite filings in this regard have been made. None of the directors of the Company are disqualified from being appointed as directors under the Act.
- 9.16 None of the directors of the Company or any Group Company is a nominee of any shareholder, creditor or lender of the Company or any Group Company, and except for the rights of the shareholders of the Company and each Group Company to appoint directors in accordance with the Companies Act, 2013, no other Person has any right to appoint or nominate any director to the Board.
10. **Benefit Plans**
- 10.1 Except as required under Applicable Law, the Company is not and no Group Company is paying nor is it under any liability (actual or contingent) to pay or secure, any pension, provident or other benefit on retirement, death, illness or disability of any of its employees (including under a defined benefits scheme) or on the attainment of a specified age by any of its current

or former employees or on the completion of a specified number of years of service by any of its employees or on termination of employment of any of its employees (each a **Benefit Plan**).

- 10.2 The Company and each Group Company has maintained and is currently maintaining adequate funds and reserves for paying and contributing to the Benefit Plans, and the Company and each Group Company has provided for and contributed to all Benefit Plans, by making, in a timely manner, all such contributions as are required by Applicable Law and making such deductions from all payments made or deemed to be or treated as made by it or on its behalf, as are required under Applicable Law, and by duly accounting to the Governmental Authorities for all sums so deducted and contributed for all other amounts for which it is required to account under the relevant Benefit Plans.

11. **Litigation**

- 11.1 The Company is and has not and no Group Company is or has and (in relation to any matter pertaining to the Company or a Group Company) no director, officer or employee of the Company or a Group Company is or has at any time in the past 3 (three) years:

- (a) been a party to or the subject of any prosecution, action, proceeding, dispute, claim, demand, notice, order, direction, declaration, inquiry, mediation, dispute (including an industrial dispute), enforcement action, litigation or arbitration proceeding (each a **Proceeding**), or to the knowledge of the Company, been the subject of any investigation by any Governmental Authority;
- (b) been charged, convicted, fined or otherwise sanctioned (including for the avoidance of doubt, freezing of assets) by any Governmental Authority with any criminal offence and/ or in connection with Sanctions Laws and Regulations,

except in the Ordinary Course of Business in relation to Tax assessments and the recovery of trade debts, and to the knowledge of the Company, none of the matters in the foregoing Paragraphs of this Warranty are anticipated or to the knowledge of the Company, threatened and to the knowledge of the Company, there are no circumstances that exist that will, or would reasonably be likely to, give rise to such matters occurring.

- 11.2 There is no unfulfilled or unsatisfied judgement outstanding against the Company or any Group Company or any Assets.
- 11.3 There is no injunction, writ, restraining order or any order of any nature issued by an arbitrator, court or other Governmental Authority affecting the Company, any Group Company, any Assets, any revenues of the Company or a Group Company, or any of the directors, employees or officers of the Company or any Group Company.

12. **Insurance**

- 12.1 The Company and each Group Company has in place all insurances:

- (a) required by Applicable Law to be effected by it; and
- (b) necessary to protect the Business and the Assets, having regard to the nature of insurances commonly taken out by other entities carrying on similar business, in respect of all risks relating to the Business, whether in relation to damage to property, personal injury, public liability, product liability, workers compensation, business interruption insurance or otherwise;

in each case, for amounts representing the full replacement or reinstatement value of the Assets or other amounts for which insurances are commonly taken out by other entities carrying on similar business.

- 12.2 Under each insurance policy held by the Company or any Group Company, the Company or such Group Company is named as the insured party or sole beneficiary, and no Person other than the Company or such Group Company has been named as the beneficiary or additional insured party or otherwise has an interest (as assignee or otherwise) in or right to the benefit of any such insurance policy.
- 12.3 All policies of insurance taken out by or in favour of the Company and each Group Company are current, valid, in full force and effect and all applicable premiums relating thereto have been paid in full.
- 12.4 The Company has not and no Group Company has received any notification that any insurance taken out by it or in its favour is not valid, in full force and effect or enforceable and to the knowledge of the Company:
- (a) nothing has been done or omitted to be done which would render (and no circumstances exist which are reasonably likely to render) any such insurances void, voidable or unenforceable; and
 - (b) there has been no breach of the terms, conditions or warranties of any part of such insurances that could reasonably be expected to entitle the insurers to decline to pay all or any part of any claim made under the insurances or to terminate any insurances.
- 12.5 There is no outstanding claim made by the Company or a Group Company or any Person on its behalf under any insurance policy taken out by or in favour of the Company or a Group Company, and to the knowledge of the Company:
- (a) no circumstances exist which are reasonably likely to give rise to any such claim; and
 - (b) the insurances taken out by or for the benefit of the Company or a Group Company are sufficient to respond to all insurance claims.
13. **Records**
- 13.1 All Records:
- (a) have been kept up to date and properly maintained, in all material respects, in accordance with all Applicable Laws;
 - (b) are complete and do not contain or reflect any material inaccuracies or discrepancies;
 - (c) fairly reflect all meetings and other corporate actions of the shareholders, the Board and Board committees of the Company and the Group Companies; and
 - (d) are in the possession and under the direct and exclusive control of the Company or the relevant Group Company.
- 13.2 The Company and each Group Company maintains adequate internal accounting controls commensurate with the size of its Business which provide reasonable assurance that:
- (a) transactions are executed pursuant to and in accordance with authorisation by the Board of the Company or the Group Company;

- (b) transactions are recorded as necessary to permit preparation of the financial statements of the Company and each Group Company in conformity with Accounting Standards, if applicable; and
 - (c) the reported accountability for Assets is compared with existing Assets at reasonable intervals, all in accordance with the requirements of Applicable Laws.
- 13.3 Neither the Company nor any Group Company has received written notice of any application or intended application for the rectification of its register of members or any other register that it is required by Applicable Law to maintain.
- 13.4 There are no material filings of accounts, documents or returns required by Applicable Law to be delivered or made to a Governmental Authority in respect of the Company or any Group Company which remain outstanding beyond its due date, including in relation to any foreign investments in the Company or any Group Company and overseas direct investments made by the Company or any Group Company from time to time.
- 14. **Compliance with laws**
- 14.1 The Company and each Group Company has conducted its affairs and the Business:
 - (a) in material compliance with all Applicable Laws and the terms and conditions of all relevant Permits and Consents; and
 - (b) in accordance with the terms of all:
 - (i) contracts, agreements, or other arrangements to which it is subject; and
 - (ii) orders, judgments and awards of any court, tribunal, or Governmental Authority in any jurisdiction,

and neither the Company nor any Group Company has received any notice or claim from any Governmental Authority or other Person to the contrary, and, to the knowledge of the Company, no circumstances exist which would justify any such notice or claim being given or made.
- 14.2 The Company and each Group Company holds all Permits (including as required under Applicable Laws relating to Taxes) which are necessary to conduct the Business, use its Assets and occupy the Properties and such Permits are valid and subsisting.
- 14.3 The Company and each Group Company has appropriate internal systems and policies in place to ensure compliance with the requirements of all Applicable Laws and Permits.
- 14.4 To the knowledge of the Company, there is no existing circumstance which would be reasonably likely to result in any Permit necessary or desirable for the conduct of Business being suspended, cancelled or modified in any material respect or not being renewed, or requiring material work or payment of penalty or expenditure to maintain or secure the ability of the Company or any Group Company to renew any Permit.
- 14.5 Except as contemplated in this Agreement, the Company is not required, and no Group Company is required, to apply to a Governmental Authority for additional or new Permit due to the transactions contemplated in this Agreement or the Transaction Documents.
- 14.6 All dividends or other distributions of profits or assets declared, made or paid by the Company or a Group Company has been declared, made and paid in accordance with Applicable Law and

with their respective memoranda and articles of association or other constituent documents, as the case may be.

- 14.7 No power of attorney given by the Company or any Group Company is in force, other than authorities which have been disclosed in the Disclosure Letter and under which officers or employees of the Company or any Group Company may carry out the Company's or that Group Company's business in the Ordinary Course of Business.
- 14.8 Neither the Company nor any Group Company has incurred any political expenditure or made any political donation in the current or preceding Financial Year and neither is it under any commitment to do so.
- 14.9 The Company and each Group Company has formed and constituted all the committees of its respective Board as required under Applicable Law, and such committees have held meetings as required thereunder.

15. Privacy

- 15.1 There has not been any unauthorised disclosure of any personal information (as defined in the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) held by the Company or a Group Company.
- 15.2 The statutory auditors of the Company and each Group Company have conducted the information technology general controls audit required under Applicable Laws with respect to data protection, management and security including having privacy and disclosure policy for handling of personal information, security practices and procedures relating to inter alia collection of information, storage of data, security incident reporting and independent audit of security practices and the Company and each Group Company has complied with the recommendations of the statutory auditor pursuant to such audit to the satisfaction of its statutory auditor.

16. AML-CFT and ABAC

None of the Company, any Group Company, their respective directors, officers or employees:

- (a) have been or are being investigated in relation to any Applicable Laws and regulations relating to bribery or corruption, money laundering or sanctions measures or by any Governmental Authority or other body, or has admitted to, or been found by a court in any jurisdiction to have engaged in any conduct in violation of any such Applicable Laws or been barred from bidding for any contract or business; or
- (b) are currently the subject of any Sanctions Laws and Regulations or organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations.

17. Accuracy of information

17.1 The Disclosure Letter was:

- (a) prepared with reasonable care;
- (b) provided in good faith and, so far as the Company is aware, the Disclosure Letter is accurate and not misleading in any material respect, whether by inclusion of misleading information or omission of material information or both.

PART B – COMPANY TAX WARRANTIES

1. General

- 1.1 The Company is not and no Group Company is the subject of any on-going Proceedings, investigations, non-routine enquiry or audit by any Governmental Authority in respect of any Tax (a **Tax Authority**), and to the knowledge of the Company, there is no planned investigation, Proceedings, non-routine enquiry or audit of a Company or Group Company by any Tax Authority, either in its own capacity or as a representative assessee under the Income Tax Act.
- 1.2 All Taxes due and payable by the Company and each Group Company, including service tax under reverse charge basis and withheld Tax, under all Applicable Laws (from time to time) have been duly and validly paid or deposited and discharged.
- 1.3 The Company is not, and no Group Company is, liable to pay any Tax, interest, penalty, surcharge or fine to any Tax Authority, the Company has not been notified in writing of any circumstance, and to the knowledge of the Company, no other circumstances exist, which would cause the Company or any Group Company to become liable to pay any such Tax, interest, penalty, surcharge or fine.
- 1.4 The provision for Tax in the Accounts and the Unaudited Accounts is sufficient for the payment of all accrued and unpaid Tax of the Company and each Group Company, whether or not assessed or disputed as at the Last Accounts Date or the Unaudited Accounts Date, as the case may be.
- 1.5 All notices, computations, returns, filings, information, Tax claims, applications for relief and/or other requests (**Tax Filings**) which have been given, made, filed or submitted by the Company or any Group Company, and all Tax Filings which ought to have been given, made, filed or submitted by the Company or a Group Company, have been properly and duly given, made, filed or submitted (as the case may be) by the Company or the relevant Group Company to the Tax Authority within the time prescribed under Applicable Laws.
- 1.6 All Tax Filings given, made, filed or submitted by the Company and any Group Company to any Tax Authority were prepared:
 - (a) with due care and skill;
 - (b) in good faith;
 - (c) in accordance with Applicable Law,and are true, fair and complete and not misleading in any material respect.
- 1.7 All Records which the Company or any Group Company is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Company or any Group Company have been duly kept in material compliance with Applicable Laws and are available for inspection at the offices of the Company or relevant Group Company.
- 1.8 All Tax claims, applications for relief or other requests for any particular treatment relating to Tax that have been taken into account in computing any amount in the Accounts have been duly made to the Tax Authority.
- 1.9 The amount of Tax chargeable on the Company or any Group Company during any assessment period has not been affected to any extent by any concession, arrangement, agreement or other

formal or informal arrangement with any Tax Authority (not being a concession, agreement or arrangement available to companies generally).

- 1.10 There are no outstanding contracts executed by the Company or a Group Company, extending or waiving the statutory period of limitation applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from the Company or a Group Company for any period and no request for any such waiver or extension is currently pending.
- 1.11 All reliefs, deduction, set-offs, credits, concessions, exemptions, incentives and other Tax benefits availed by the Company and/or any Group Company are valid and properly claimed and supported with adequate documentation and to the knowledge of the Company, there are no circumstances (whether currently subsisting or that may arise pursuant to any of the transactions contemplated under this Agreement) which might cause the disallowance in whole or in part of any such relief, deduction, set-off, credit, concession, exemption, incentive or other Tax benefit.
- 1.12 There is no liability (whether outstanding or accrued or past or otherwise) for indirect Tax exceeding INR 500,000 (Indian Rupees five hundred thousand) in aggregate, which any Person may claim or recover from the Company or a Group Company.
- 1.13 All historic issuances or transfers of Shares or other securities or for the acquisition of a stake in the Company or a Group Company by way of subscription or transfer have taken place at fair market value, in compliance with the governing provisions of the Income Tax Act, and on the basis of a fair valuation report of an independent valuer obtained for each transaction.
- 1.14 The Company has not disposed of or acquired any assets where the consideration for such transfer would be treated under Applicable Laws relating to Taxes as being different from the consideration actually given or received by the Company.
2. **Stamp duty**
 - 2.1 In relation to each instrument to which the Company and/or any Group Company is a party or in the enforcement of which the Company and/or any Group Company may be interested and which either attracts stamp duty in any relevant jurisdiction or requires to be stamped with a particular stamp denoting that no duty is payable or that such instrument has been produced to a Tax Authority in any jurisdiction:
 - (a) such instrument has been produced to the relevant Tax Authority;
 - (b) such instrument has been properly stamped, where relevant, for the correct sum;
 - (c) the Company or Group Company, as applicable, and each counterparty to that instrument has duly paid all stamp duty and interest, fines and penalties thereon respectively payable by it or them in accordance with the provisions of any agreement between them and Applicable Law; and
 - (d) no such instrument which is outside India would attract stamp duty if it were brought into India.
 - 2.2 All stamp duty in respect of or payable in connection with each Property has been paid in full by the due date.

3. **Deductions and withholdings**

- 3.1 The Company and each Group Company has made all deductions in respect, or on account, of any Tax from any payments made by it which it is obliged or entitled to make in connection with any Tax and has accounted in full to the Tax Authority for all amounts so deducted.
- 3.2 Neither the Company nor any Group Company has received any notice from any Tax Authority which required or will require the Company or any Group Company to withhold Tax from any payment made since the Last Accounts Date (in respect of which such withheld Tax has not been accounted for in full to the Tax Authority).
- 3.3 The Company and Group Companies have not claimed any indirect Tax benefits/ incentives, other than eligible input tax credits. All goods, services, or other inputs for which the Company and each Group Company has claimed any exemption, credit, deduction, or similar treatment with respect to any indirect Tax have been or are to be used for the purposes of the Business and such exemption, credit, deduction, or similar treatment is a valid exemption, credit, deduction, or similar treatment available to the extent claimed. Wherever applicable, the Company and the relevant Group Company has complied with all conditions for availing exemptions, credit, deduction, or similar treatment in respect of indirect Tax.
- 3.4 The Company has not, and the Group Companies have, not claimed a material deduction for a write down of any of their Assets with a Tax effect other than scheduled depreciation or amortisation.
- 3.5 All reliefs and other Tax benefits shown in the Accounts are valid and properly claimed and the Company has not been notified in writing of any circumstances, and to the knowledge of the Company, no other circumstances exist, which would, or are likely to cause the disallowance in whole or part of any such relief or benefit.

4. **Tax residence**

The Company is not, and no Group Company is, treated for any Tax purposes as resident in a country other than India.

The Company and Group Companies do not have nor have they ever had at any time, a branch, agency, or permanent establishment in a country other than India.

5. **Transfer pricing**

No agreements involving the Company, or any Group Company, have taken place or are in existence that are of a nature that would attract the application of any Applicable Laws relating to transfer pricing being invoked by any Governmental Authority.

6. **Secondary liability**

The Company is not, and no Group Company is, liable to Tax on deemed (as opposed to actual) income, profits or gains or to Tax chargeable primarily on any other Person, including, payments for sub-contractors or contract labour and to the knowledge of the Company, no circumstances exist, which would cause the Company or any Group Company to become subject to such Tax liability.

7. Tax avoidance

- 7.1 The Company has not and no Group Company at any time has been a party to, participated or otherwise been involved in, any transaction, scheme, or arrangement (or series of transactions, schemes or arrangements):
- (a) which, or any part of which, involved or may involve steps taken without any commercial or business purpose apart from the obtaining of, or for the principal purpose of obtaining, a Tax advantage; or
 - (b) of which the, or a main, purpose or effect is or was the avoidance or evasion of a liability to Tax; or
 - (c) which may or could for any purpose relating to Tax, be disregarded or reconstructed by reason of any motive to avoid, reduce or delay a possible liability to Tax or which, to the knowledge of the Company, could be re-characterised or treated as impermissible.

8. Deemed income and gains

- 8.1 The Company does not have, and no Group Company has, any liability to Tax on income or gains except in respect of and to the extent of income and profits actually received or to be received, nor do any arrangements exist which might give rise to such a liability.
- 8.2 No taxable profit or gain would accrue on the disposal or settlement of any debt owed to the Company or the Group Companies at the value of that debt adopted for the purposes of the Accounts, except securitisation transactions in the Ordinary Course of Business.

SCHEDULE 11 INDEMNITY CLAIMS PROCEDURES AND LIMITATIONS

Defined Terms

In this Schedule:

Consequential Loss means any special, indirect, remote or punitive Loss or any Loss which is not a reasonably foreseeable consequence arising from a particular breach or occurrence.

Relief means any Loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by or available in relation to Tax pursuant to any legislation, any determination of a Governmental Authority or otherwise.

1. NOTICE AND PROCEDURE

1.1 Indemnity claim notice

At any time after a Party (the **Indemnified Party**) becomes aware of: (a) any actual or potential Loss being incurred or suffered by it, or any of its Affiliates or their respective directors, officers and/or employees (as applicable) (**Indemnified Group**) as a result of the occurrence of an event which is the subject of indemnification by another Party (individually and/or together the **Indemnifying Party**) in their favour under this Agreement (an **Indemnity Event**) whether or not such event involves a Third Party Claim (defined below), or (b) substantial additional information with regard to an Indemnity Event that is already the subject of an Indemnity Claim Notice, the Indemnified Party may give a notice in writing to the Indemnifying Party (**Indemnity Claim Notice**). An Indemnity Claim Notice must describe the Indemnity Event and proposed claim in reasonably full detail, annex available supporting documentation to put the Indemnifying Party sufficiently and fairly on notice of the Indemnity Event and the actual or likely monetary quantum of the Loss, to the extent the Indemnified Party can reasonably determine that amount at the relevant time the Indemnity Claim Notice is given.

1.2 Objection Notice

The Indemnifying Party may, within 10 (ten) Business Days after receipt of an Indemnity Claim Notice (**Objection Period**), object to the subject matter and/or the amount of the Loss set forth in the Indemnity Claim Notice (**Claim Amount**) by notifying the Indemnified Party in writing (**Objection Notice**). An Objection Notice must contain sufficient detail so as to put the Indemnified Party (and Indemnified Group, if applicable) fairly on notice of the matters in question to which the Indemnifying Party objects and the monetary quantum of any Loss not agreed by the Indemnifying Party.

1.3 Where no Objection Notice

If the Indemnifying Party does not serve an Objection Notice within the period provided above, the Indemnifying Party shall be conclusively deemed to have agreed to the matters set forth in the Indemnity Claim Notice issued by the Indemnified Party and must perform all the necessary actions (including the payment of money to the Indemnified Party) so as to make full indemnification to the Indemnified Party (and/or a member of the Indemnified Group, as applicable) within:

- (a) a further 15 (fifteen) Business Days from expiry of the Objection Period; or
- (b) if the Loss described in the Indemnity Claim Notice has not or will not actually be incurred or crystallise before expiry of the Objection Period, on no less than 15 (fifteen)

Business Days' notice from the Indemnified Party, provided always that such date for payment may not be earlier than the date on which such Loss is actually incurred or otherwise crystallises.

1.4 Where Dispute arises

- (a) If the Indemnifying Party serves an Objection Notice, then a Dispute will be deemed to have arisen between the Indemnifying Party and the Indemnified Party, to which the provisions of Clause 14 will apply.
- (b) In the event that, as a result of the procedures set out in Clause 14 (which must have regard to the limitations in this Schedule), an arbitral award or determination requires the Indemnifying Party to pay any amount to an Indemnified Party (and/ or a member of the Indemnified Group, as applicable) on account of an Indemnity Claim Notice, the Indemnifying Party must pay or procure payment of such amount to the relevant Indemnified Party (or a member of the Indemnified Group, as applicable) to such account nominated to them in writing by the Indemnified Party on not less than 5 (five) Business Days' Notice within 15 (fifteen) Business Days of the arbitral award or determination being made or such other date as specified in the arbitral award or determination or as may otherwise be agreed by the Parties to the Dispute.

1.5 Delays

Any delay in any Indemnity Claim Notice, Objection Notice or other notice given or to be given under this Schedule does not relieve a Party of or alter its obligations in relation to any Indemnity Event, except to the extent (and only to the extent) that the other Party is materially prejudiced by such delay.

2. THIRD PARTY CLAIMS

2.1 In the event that the Indemnified Party receives notice of any claim against the Indemnified Party (or a member of its Indemnified Group) (a **Third Party Claim**) by any Person (**Third Party**) which the Indemnified Party reasonably believes to be an Indemnity Event in respect of the Indemnifying Party, the Indemnified Party shall (without prejudice to any other provisions of this Schedule):

- (a) give notice in writing of the Third Party Claim to the Indemnifying Party within 15 (fifteen) Business Days of so becoming aware of the Third Party Claim (**Third Party Claim Notice**) and such Third Party Claim Notice shall be deemed to be an Indemnity Claim Notice. The Third Party Claim Notice must describe the Third Party Claim in reasonably full detail, annex available supporting documentation to put the Indemnifying Party sufficiently and fairly on notice of the Third Party Claim and the actual or likely monetary quantum of the Loss, to the extent the Indemnified Party can reasonably determine that amount at the relevant time the Third Party Claim Notice is given;
- (b) and without prejudice to the right of the Indemnified Party to: (i) take any action or institute any proceedings in connection with the Third Party Claim until the Indemnifying Party assumes exclusive conduct of proceedings relating to the Third Party Claim, and (ii) to be indemnified by the Indemnifying Party on demand for costs and expenses incurred in this behalf, at the request of the Indemnifying Party, allow the Indemnifying Party to take the exclusive conduct of the proceedings in relation to the Third Party Claim, provided that the Indemnifying Party will not be entitled to exclusive conduct of proceedings in relation to a Third Party Claim involving criminal proceedings against, or seeking equitable relief against, the Indemnified Party;

- (c) unless the Indemnifying Party has delivered an Objection Notice in relation to such Third Party Claim Notice, consult with the Indemnifying Party with respect to the Third Party Claim;
- (d) if the Indemnifying Party has taken the exclusive conduct of Proceedings in relation to the Third Party Claim, at the request of the Indemnifying Party:
 - (i) provide and use all reasonable endeavours to procure that each member of the Indemnified Party's Indemnified Group, provide to the Indemnifying Party and their legal advisers reasonable access to information, documents and records within their respective power or control for the purposes of investigating the Third Party Claim and enabling the Indemnifying Party to exercise its rights under this Paragraph;
 - (ii) take any action and institute any proceedings and use all reasonable endeavours to procure that each member of the Indemnified Party's Indemnified Group take any action and institute any proceedings as the Indemnifying Party may reasonably request or require in writing to:
 - (A) avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim; or
 - (B) enforce against the Third Party or other Person (other than the Indemnified Party and any member of the Indemnified Party's Indemnified Group) the rights of the Indemnified Party and each member of the Indemnified Party's Indemnified Group in relation to the Third Party Claim; and
 - (C) in connection with any proceedings related to the matter (other than against the Indemnified Party and any member of the Indemnified Party's Indemnified Group) use legal advisers nominated by the Indemnifying Party; and,

in each case on the basis and provided always that insofar as it requires any action to be undertaken pursuant to this Paragraph and such action is taken, the Indemnifying Party shall indemnify and keep indemnified the Indemnified Party and each member of the Indemnified Party's Indemnified Group on demand against all reasonable costs incurred as a result.

- 2.2 The Party that assumes conduct of proceedings in relation to any Third Party Claim shall not admit liability in respect of, or compromise or settle, the matter without the prior written consent of the Indemnifying Party or the Indemnified Party, as the case may be, such consent not to be unreasonably withheld, provided that if the Indemnifying Party has delivered an Objection Notice in relation to any Third Party Claim, then the Indemnified Party shall not require the prior written consent of the Indemnifying Party for admitting any liability in respect of, or compromising or settling, the Third Party Claim.
- 2.3 If in connection with a Third Party Claim, any payment is due from the Indemnified Party or security or bank guarantee must be provided by the Indemnified Party, the Indemnifying Party shall: (i) directly pay such amount or deliver such security or bank guarantee to the relevant claimant, or (ii) make full payment of all such amounts, including amounts required to enable issuance of such security or bank guarantees to the Indemnified Party, in order to enable the Indemnified Party to in turn make such payment or provide such security or bank guarantee before the due date, and (iii) provide evidence of having completed (i) or (ii) to the Indemnified Party at least 7 (seven) days prior to the date on which such payment, security or bank guarantee

is due from the Indemnified Party. Provided however that: (a) if the Indemnified Party does not receive evidence of such payment, security or bank guarantee at least 7 (seven) days prior to its due date, without prejudice to its right to be indemnified by the Indemnifying Party for such payment, the Indemnified Party shall have the right but not the obligation to make such payment or provide such security or bank guarantee and (b) if the Indemnifying Party has delivered an Objection Notice in relation to any Third Party Claim, then: (x) subject to Paragraph 1.4 of this Schedule, the Indemnifying Party shall not be obligated to make any payment or deliver any security or bank guarantee, as contemplated in this Paragraph 2.3, in connection with such Third Party Claim and (y) without prejudice to its right to be indemnified by the Indemnifying Party for such payment, the Indemnified Party shall have the right but not the obligation to make such payment or provide such security or bank guarantee to the relevant claimant in connection with such Third Party Claim, without notifying the Indemnifying Party in this regard.

3. TIME AND MONETARY LIMITS

3.1 An Indemnifying Party will not be liable to indemnify an Indemnified Party (or member of an Indemnified Group) for any Indemnity Event referred to in column (1) of the following table, unless:

- (a) an Indemnity Claim Notice has been given in respect of such Indemnity Event before the date (if any) specified in respect of such Indemnity Event in the adjacent row of column (2) of the following table; and
- (b) the aggregate Loss claimed by the Indemnified Party (for itself together with any member of an Indemnified Group) in relation to that Indemnity Event together with all other Indemnity Events of the nature referred to in column (1) is less than the monetary cap (if any) specified in the adjacent row of column (3) of the following table:

(1) Type of Indemnity Event	(2) Time period for service of Indemnity Claim Notice	(3) Aggregate monetary cap on Loss
Breach of a Fundamental Warranty	Nil (no time limit)	100% of the Subscription Price if the Indemnifying Party is the Company. 100% of the Purchase Price if the Indemnifying Party is a Seller.
Breach of a Title Warranty or Seller Tax Warranty	Nil (no time limit)	100% of the Subscription Price if the Indemnifying Party is the Company. 100% of the Purchase Price if the Indemnifying Party is a Seller.
Breach of a Company Tax Warranty	7 years and 6 months following the Completion Date	20% of the Investment Amount

(1) Type of Indemnity Event	(2) Time period for service of Indemnity Claim Notice	(3) Aggregate monetary cap on Loss
Breach of a Business Warranty	2 years following the Completion Date	(It is hereby clarified that the abovementioned aggregate monetary cap is applicable to breach of Company Tax Warranties and Business Warranties, collectively)
Indemnity Claim under Clause 12.2(c) or Clause 12.3(a)(iii) or Clause 12.3(b)(iii) or Clause 12.3(c)(iii) (<i>fraud, gross negligence, wilful misconduct</i>)	Nil (no time limit)	Nil (no monetary cap)
Indemnity Claim under Clause 12.2(b) or Clause 12.3(a)(ii) or Clause 12.3(b)(ii) or Clause 12.3(c)(ii) (<i>non-performance or breach</i>)	1 year following the earlier to occur of (i) Completion; and (ii) termination of this Agreement	20% of the Subscription Price if the Indemnifying Party is the Company. 100% of the Purchase Price if the Indemnifying Party is a Seller.

4. DE MINIMUS AND AGGREGATE THRESHOLDS

An Indemnifying Party is not liable in respect of an Indemnity Event unless:

- (a) **De minimus threshold:** the Loss suffered or incurred by the Indemnified Party and the Indemnified Party's Indemnified Group (or a series of Loss relating to the same or substantially similar facts, matters or circumstances) and giving rise to the Indemnity Event exceeds 0.1% (zero point one percent) of the Investment Amount; and
- (b) **Aggregate threshold:** the Loss suffered or incurred by the Indemnified Party and the Indemnified Party's Indemnified Group (or a series of Loss relating to the same or substantially similar facts, matters or circumstances) and giving rise to the Indemnity Event, when aggregated with any other amount or amounts of Loss suffered or incurred by the Indemnified Party and the Indemnified Party's Indemnified Group in respect of any other Indemnity Event exceeds 0.5% (zero point five percent) of the Investment Amount, and in the event that the aggregated amounts exceeds such amount, the Indemnifying Party will be liable for the whole amount (including the initial amount up to 0.5% (zero point five percent) of the Investment Amount) and not merely the excess over 0.5% (zero point five percent) of the Investment Amount.

5. MAXIMUM AGGREGATE LIABILITY

- 5.1 Notwithstanding any other provision of this Agreement (including another Paragraph of this Schedule) but subject to Paragraph 5.2 of this Schedule and Clauses 12.1, 12.3(b) and 12.3(c) of this Agreement, the maximum aggregate amount that the:

- (a) Buyer may recover from:
 - (i) each Seller for all Indemnity Claim Notices issued by it against such Seller under this Agreement is the relevant portion of the Purchase Price paid by the Buyer to such Seller in accordance with this Agreement;
 - (ii) the Company for all Indemnity Claim Notices issued by it against the Company under this Agreement is the Subscription Price;
 - (b) each Seller may recover from the Buyer for all Indemnity Claim Notices issued by it against the Buyer under this Agreement is the relevant portion of the Purchase Price paid by the Buyer to such Seller in accordance with this Agreement; and
 - (c) the Company may recover from the Buyer for all Indemnity Claim Notices issued by it against the Buyer under this Agreement is the Subscription Price.
- 5.2 It is expressly agreed that the limitations mentioned in Paragraph 5.1 above shall not be applicable in relation to any Indemnity Event based upon or arising out of or relating to any act of fraud, gross negligence or wilful misconduct (by any Seller (including any Seller Trust), Company or the Buyer) in connection with the subject matter of this Agreement or any other Transaction Document.

6. SPECIFIC LIMITATIONS

An Indemnifying Party is not liable in respect of an Indemnity Event to the extent that:

- (a) **Change in laws:** the Indemnity Event arises solely as a result of a change in Applicable Law occurring after Completion with retrospective effect from a date prior to Completion;
- (b) **Matters in the Accounts and Unaudited Accounts:** the Indemnity Event relates to a breach of a Business Warranty or Company Tax Warranty and the matter giving rise to the breach of Business Warranty or Company Tax Warranty:
 - (i) was taken into account in computing the amount of an allowance, provision or reserve in the Accounts or the Unaudited Accounts or was specifically referred to in the Accounts or the Unaudited Accounts or in the notes to the Accounts or the Unaudited Accounts;
- (c) **Limitations in relation to Tax Liabilities:** the Indemnity Claim is made by the Buyer, relates to a breach of a Company Tax Warranty and the matter giving rise to the Indemnity Claim is a Tax liability:
 - (i) arising because the Company's or the Group Company's assets are more than, or its liabilities are less than, were taken into account in computing the provision for Tax in the Accounts or the Unaudited Accounts;
 - (ii) which arises in consequence of an event occurring since the Last Accounts Date in the Company's or a Group Company's Ordinary Course of Business;
 - (iii) which would have been discharged by a surrender of Relief or a surrender of Tax refund but for the Company's or a Group Company's failure after Completion to make all claims and take all other action necessary for the surrender;

- (iv) against which a Relief arising on or before Completion is available for set off or would have been available but for Company's or a Group Company's failure after Completion to give notice to the relevant Tax Authority. For the purposes of this Paragraph any Relief arising in respect of an accounting period falling partly before and partly after Completion shall be apportioned on a time basis; or
- (v) in respect of which the Company, a Group Company or the Buyer has obtained the benefit of a Relief in an accounting period ending after the Last Accounts Date for an expenditure, reserve or provision which was recognised in the Accounts or the Unaudited Accounts but was not, in preparing the Accounts or the Unaudited Accounts, treated as deductible or allowable for Tax purposes
- (d) **Remedy without liability or compensation received:** the Indemnity Event is remedied or rectified without any Loss being suffered or incurred by the Indemnified Party (or any member of its Indemnified Group (as applicable)) in respect of the Indemnity Event or its rectification or the Indemnified Party (or any member of its Indemnified Group (as applicable)) has been compensated in full by or on behalf of the Indemnifying Party for the Loss;
- (e) **Consequential Loss:** the Loss claimed is Consequential Loss. Provided however that if any Loss is suffered or incurred by the Company as a result of or arising out of or in connection with, an Indemnity Event, then such percentage of the Loss that is equal to the shareholding percentage of the Buyer (and any member of its Indemnified Group) in the Company at the time that the Company suffers such Loss, shall be considered as and deemed to be, the Loss suffered or incurred by the Buyer as a result of or arising out of, or in relation to such matter.

7. **SHAREHOLDING GROSS-UP**

If the Company makes any payment to the Buyer (or any member of its Indemnified Group) as indemnification for the Losses suffered by such Person, the same shall be grossed up to take into account the Loss suffered by the Buyer (or any member of its Indemnified Group) as a consequence of the payment, in view of the shareholding percentage of the Buyer in the Company at that time.

8. **NO DOUBLE RECOVERY**

A Person is not entitled to recover more than once (whether under an Indemnity Claim or otherwise) in respect of any Indemnity Event giving rise to Loss (including with respect to Clauses 12.2(c); and Clause 12.3(a)(iii), Clause 12.3(b)(iii) and Clause 12.3(c)(iii) of the Agreement).

9. **CONTINGENT LIABILITIES**

To the extent that an Indemnity Claim Notice is for Loss which is based upon a contingent liability, the Indemnifying Party shall not be liable to make a payment to the Indemnified Party (or any member of its Indemnified Group (as applicable)) in respect of such Loss unless and until such time as the contingent liability becomes actual Loss.

10. **RECOVERY FROM ANOTHER PERSON**

- (i) If an Indemnifying Party pays to an Indemnified Party (or any member of its Indemnified Group, as relevant) an amount in respect of an Indemnity Claim Notice and the Indemnified Party (or any member of its Indemnified Group, as relevant)

subsequently recovers from another Person an amount in respect of the Indemnity Event underlying such Indemnity Claim Notice, and the amount equivalent to the Sum Recovered and the amount paid by the Indemnifying Party in respect of the Indemnity Event (in aggregate, the **Total Recovered Amount**) is more than the actual Loss suffered or incurred by the Indemnified Party (or any member of its Indemnified Group, as relevant) in respect of the Indemnity Event, the Indemnified Party must, within 30 (thirty) days of recovery of the relevant amount mentioned above, pay to the Indemnifying Party an amount equivalent to the difference between such actual Loss and the Total Recovered Amount (the **Reimbursed Amount**), provided that the Reimbursed Amount shall not exceed the amount paid by the Indemnifying Party in respect of the Indemnity Event.

- (ii) For the purposes of this Paragraph, **Sum Recovered** means an amount equal to the total of the amount recovered from Persons other than the Indemnifying Party less any Tax payable by the Indemnified Party (or any member of its Indemnified Group, as relevant) computed by reference to the amount recovered from such Persons and less all reasonable costs incurred by the Indemnified Party (or any member of its Indemnified Group, as relevant) in recovering the amount from such Persons.

11. **MITIGATION**

Nothing in this Schedule restricts or limits a Party's general obligation at law to mitigate any Loss or other damage which it may incur in consequence of a matter giving rise to an Indemnity Event.

**SCHEDULE 12
REAL PROPERTY**

PART A- OWNED PROPERTIES

NO	LEGAL / REGISTERED OWNER (IF BENEFICIAL OWNER DIFFERENT, SPECIFY)	ADDRESS OF OWNED PROPERTY	DATE OF SALE DEED/ DEED OF CONVEYANCE	CURRENT USE
1.	The Company	No.49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Bangalore – 560 099 admeasuring 20,222 square meters	21/10/2005	This facility is used for manufacturing and providing research and development services.
2.	The Company	Sy. No. 375/2, 375/3, 371/1A, 373, 374,375/1, 375/1B, 376, 377, 371/2A, 372/2A and 372/1, Allur Village, Hosur Taluk, Krishnagiri District, Tamil Nadu admeasuring 19.26 acres	23/04/2010	This facility is currently not used.
3.	The Company	Plot No. 276-P & 277-P Sy. No. 20, Bannikuppe Road, Harohalli Industrial Area- Phase II, Kanakapura Taluk, Ramanagar District – 562 112 admeasuring 49115.45 square meters	03/10/2020	This facility is used for manufacturing purpose.

PART B- LEASED PROPERTIES


NO	LESSEE	LANDLO RD	ADDRESS OF LEASED PROPERTY	CURRENT USE	LEASE START DATE	LEASE END DATE	OPTION TO RENEW	GOVERNMENT LAW OF LEASE
1.	The Company	KIADB	Plot No. 313-P, 314-P & 318-P, Bannikuppe Village, Harohalli Industrial Area, 2 nd Phase, Hobli, Kanakapura Taluk,	Vacant and Unused	13/04/2018	12/04/2117	Yes	India



NO	LESSEE	LANDLORD	ADDRESS OF LEASED PROPERTY	CURRENT USE	LEASE START DATE	LEASE END DATE	OPTION TO RENEW	GOVERNING LAW OF LEASE
			Ramanagara District admeasuring 32,932 square meters.					
2.	The Company	KIADB	Plot No. 276-P, 280-P & 281-A, comprised in SY. Nos. 20 and 176 in Harohalli 2 nd Phase Industrial Area, Bannikuppe Village admeasuring 8363.91 square meters	ETP expansion	21/09/2019	20/09/2118	Yes	India
3.	The Company	Savitha B.G.	Plot No. 172, Bommasandra Industrial Area, Bangalore – 560099, admeasuring 5,100 square feet.	Vacant and Unused	01/12/2018	30/11/2021	Closed	India
4.	The Company	Essae Solutions Private Limited	Plot No. 174, D/2, Bommasandra Industrial Area, Bangalore – 560099, admeasuring 9,350 square feet	Storage, packing and trading	01/05/2016	30/04/2021	Yes	India
5.	The Company	M Kamalamma	Plot No. 172, Bommasandra Industrial Area, Bangalore – 560099, comprising of total vacant land admeasuring 2,400 square feet and an office area admeasuring 120 square feet.	Vacant and Unused	01/12/2018	30/11/2021	Yes	India
6.	The Company	MD Indira	Plot No. 169, Bommasandra, Industrial Area, situated in Sy. No. 299 of Bommasandra village, Attibele Hobli, Anekal Taluk, Bangalore district,	Vehicle parking	28/08/2020	27/08/2021	Yes	India

NO	LESSEE	LANDLORD	ADDRESS OF LEASED PROPERTY	CURRENT USE	LEASE START DATE	LEASE END DATE	OPTION TO RENEW	GOVERNING LAW OF LEASE
			admeasuring 10,960 square feet, out of total property measuring 2024 square meters					
7.	The Company	MKS Systems	Industrial Shed 2, Plot No. 98-101, 1 st Phase, Harohalli Industrial Area, Kanakpura, Ramanagara, Karnataka 562112	Warehousing and storage	03/11/2020	02/11/2022	Yes	India
8.	The Company	MKS Systems	Industrial Shed 3, Plot No. 98-101, 1 st Phase, Harohalli Industrial Area, Kanakpura, Ramanagara, Karnataka 562112	Warehousing and storage	03/11/2020	02/11/2022	Yes	India

SCHEDULE 13 INTELLECTUAL PROPERTY

PART A – TRADEMARKS

NO	COUNTRY OF REGISTRATION	TRADEMARK DESCRIPTION (INSERT WORDS / IMAGE)	STATUS (REGISTERED, APPLICATION MADE ETC)	REGISTRATION / APPLICATION NUMBER	REGISTERED OWNER	RENEWAL / EXPIRY DATE	CLASS
1.	India		Filed on 28 July 2020 and Objected	4584673	The Company	-	5

NO	COUNTRY OF REGISTRATION	TRADEMARK DESCRIPTION (INSERT WORDS / IMAGE)	STATUS (REGISTERED, APPLICATION MADE ETC)	REGISTRATION N / APPLICATION NUMBER	REGISTERED OWNER	RENEWAL / EXPIRY DATE	CLASS
2.	India		and Accepted and Advertised	4584676	The Company	-	42
3.	India		Filed on 28 July 2020 and Objected	4584678	The Company	-	44

PART B – DOMAIN NAMES

NO	DOMAIN NAME	REGISTERED OWNER	REGISTRAR	STATUS (REGISTERED, APPLICATION MADE ETC)	RENEWAL / EXPIRY DATE
1.	Anthembio.com	The Company	TLDS LLC. d/b/a SRSPlus	Registered	15 September 2021

PART C – PATENTS

NO	COUNTRY OF REGISTRATION	DESCRIPTION	STATUS (REGISTERED, APPLICATION MADE ETC)	REGISTRATION / APPLICATION NUMBER	REGISTERED OWNER	RENEWAL / EXPIRY DATE
1	India	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	2466/CHE/2013	The Company	Renewed-6 June, 2021
2	United states	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	US14218244	The Company	Renewed-25 August, 2022
3	Australia	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	AU2014276394	The Company	Expired-5 May, 2020
4	Mexico	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	MX/a/2015/016674	The Company	Expired, 21 October, 2019
5	China	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	CN 105473544 B	The Company	Renewed-5 June, 2021
6	Japan	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	JP 2016-517723	The Company	Expired-24 March-2020

NO	COUNTRY OF REGISTRATION	DESCRIPTION	STATUS (REGISTERED, APPLICATION MADE ETC)	REGISTRATION / APPLICATION NUMBER	REGISTERED OWNER	RENEWAL / EXPIRY DATE
		acid esters', processes and applications thereof				
7	Hong kong	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	HK 1217479	The Company	Renewed-5 June, 2022
8	Brazil	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	BR 11 2015 0305270	The Company	Renewed-5 September 2021
9	Europe	Compounds of '3-(5-substituted oxy-2,4-dinitro-phenyl)-2-oxo-propionic acid esters', processes and applications thereof	Owned	EP 14733718.2	The Company	Under process of renewal
10	India	A method for preparation of 8-hydroxy-2,2,14,14-tetramethyl pentadecanedioic acid	Under review	Application no. 201941013764	The Company	Expired
11	India	A process for separation of chiral flavonoids and chiral isoflavonoids; and intermediates thereof	Under review	Application no. 202041021323	The Company	Under review
12	India	Process for preparation of Vitamin k2 from prenyl ketones	Under review	the Application No is 202041008259.	The Company	Under review

NO	COUNTRY OF REGISTRATION	DESCRIPTION	STATUS (REGISTERED, APPLICATION MADE ETC)	REGISTRATION / APPLICATION NUMBER	REGISTERED OWNER	RENEWAL / EXPIRY DATE
13	India	"A method for preparation of Glycolipid carboxylic acids"	Under review	Application No is 202041027309	The Company	Under review
14	India	"Synthesis of Tocotrienols from O-Cresol derivatives"	Owened	201741032229 (IN342429)	The Company	Expiry date is 12/09/2037
15	India	Synthesis of a guanylate cyclase agonist by fragments based approach	Under review	202041025485	The Company	Due for renewal on 17 June 2021
16	India	Synthesis of a guanylate cyclase agonist by fragments based approach	Under review	202041020975	The Company	Due for renewal on 19 May 2021
17	WO PCT application	"Synthesis of Tocotrienols from O-Cresol derivatives"	Under review	PCT/IB2018/05695 7	The Company	Fees paid for continuing the patent validity only for India; 24 July 2020
18	India	A process for biogas production and application thereof	FER issued on 23 October 2020	201741015644	The Company	File Closed. No action required
19	India	Method for expression of Proteases	FER issued on 20 July 2020	756/CHE/2015	The Company	Patent abandoned.

NO	COUNTRY OF REGISTRATION	DESCRIPTION	STATUS (REGISTERED, APPLICATION MADE ETC)	REGISTRATION / APPLICATION NUMBER	REGISTERED OWNER	RENEWAL / EXPIRY DATE
20	India	Process for enhanced expression of Insulin and its analogs and methods thereof	FER issued on 22 September 2020	758/CHE/2015	The Company	Extension for three months applied on 12/02/2021 for responding to the FER.
21	India	In Vivo reporter based primary human tumourgraft model	Published	3445/CHE/2012	The Company	Patent abandoned
22	India	A combination of primers, methods and kit for chimerism analysis	Abandoned under S 21(1)	2653/CHE/2011	The Company	No action required.
23	India	Novel expression and secretion vector systems for heterologous protein production in Escherichia Coli	Abandoned under S 21(1)	1238/CHE/2011	The Company	No action required.
24	India	An in vitro method for high throughput screening of genotoxic agents in eukaryotic cells	Rejected for not attending the hearing.	1239/CHE/2011	The Company	No action required.
25	India	A Process for biogas production and application thereof	FER issued on 23 October 2020	201741015644	The Company	File Closed. No action required

PART D– OTHER BUSINESS IP

The Company's customers have, in the Ordinary Course of Business and in accordance with the terms and conditions of the relevant contracts between the Company and such customers, licensed their intellectual property to the Company for use in connection with the Business.

SCHEDULE 14
BUYING ENTITY DEED OF ADHERENCE

Date: [●]

From,

[●] ("Buying Entity")

To,

[●] [Note: To be addressed to all Parties.]

(Each of the parties to whom this Deed is addressed are referred to individually as an "Original Party" and collectively as the "Original Parties").

Subject: Buying Entity Deed of Adherence

1. This Buying Entity Deed of Adherence (the "**Deed**") is being executed by the Buying Entity pursuant to Clause 17.4 (c) of the Share Subscription and Share Purchase Agreement dated [●] (the "**Agreement**").
2. The Buying Entity undertakes to all the Original Parties that in consideration of the Buying Entity becoming entitled to all rights of the Buyer under this Agreement and the Transaction Documents (including but not limited to the representations, warranties and covenants given in favour of the Buyer), upon execution of this Deed, the Buying Entity shall be bound by all the duties and obligations of the Buyer under this Agreement and the Transaction Documents as if it was an original party thereto, and all references to "Buyer" in this Agreement and the Transaction Documents shall mean the Buying Entity.
3. The Buying Entity represents, warrants and undertakes to each Original Party that each of the Fundamental Warranties are (in respect of itself only) true, correct and not misleading in any respect as at:
 - (a) the date hereof; and
 - (b) Completion,with respect to the facts and circumstances then existing.
4. For the purposes of Clause 13 (*Notices*) of the Agreement, the contact details of the Buying Entity are:

Buying Entity:

Address : [●]

Facsimile : [●]

Attention : [●]

Email : [●]

5. The provisions of Clause 13 (*Notices*), Clause 14 (*Dispute Resolution*) and Clause 15 (*Governing Law and Jurisdiction*) of the Agreement shall apply *mutatis mutandis* to this Deed.
6. Capitalised terms used in this Deed but not defined herein shall have the meaning given to them in the Agreement.

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

For the Buying Entity

By:
Title:

SCHEDULE 15
SELLER TRUST DEED OF ADHERENCE

Date: [●]

From:

[Insert full name of relevant Seller Trust]

To:

[●] [Note: To be addressed to all Parties to the Agreement.]

Each of the parties to whom this Deed is addressed is hereinafter referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”.

Subject: Seller Trust Deed of Adherence

7. This Seller Trust Deed of Adherence (the “**Deed**”) is being executed by [insert full name of relevant Seller Trust] (“**Seller Trust**”) pursuant to Paragraph [●] of Schedule 5 (*Pre-Completion Undertakings*) of the Share Subscription and Share Purchase Agreement dated [●] March 2021 amongst [insert name of all Parties] (the “**Agreement**”).
8. The Seller Trust confirms that it has been given and has read a copy of the Agreement and covenants and undertakes to all the Original Parties that, upon execution of this Deed and transfer of the relevant Sale Shares by [Seller 2/Seller 3] (to the extent specified in the Agreement) to the Seller Trust, the Seller Trust shall: (a) adhere to and be bound by the provisions of the Agreement as if it were an original party thereto and named in it as a “**Seller**” and (b) perform and comply with the obligations imposed by the Agreement which are to be performed and complied with on or after the date of this Deed, including all matters to be undertaken by the Seller Trust (in its capacity as a Seller) on the Completion Date as specified in Schedule 6 of the Agreement and the indemnity obligations specified in Clause 12 of the Agreement.
9. The Seller Trust represents, warrants, and undertakes to each Original Party that each of the Fundamental Warranties are (in respect of itself only) true, correct and not misleading in any respect as at:
 - (a) **the date hereof; and**
 - (b) **Completion,**with respect to the facts and circumstances then existing.
10. For the purposes of Clause 13 (*Notices*) of the Agreement, the contact details of the Seller Trust are:

Name	:	[●]
Address	:	[●]
Facsimile	:	[●]
Attention	:	[●]

SCHEDULE 15
SELLER TRUST DEED OF ADHERENCE

Date: [●]

From:

[Insert full name of relevant Seller Trust]

To:

[●] [Note: To be addressed to all Parties to the Agreement.]

Each of the parties to whom this Deed is addressed is hereinafter referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”.

Subject: Seller Trust Deed of Adherence

1. This Seller Trust Deed of Adherence (the “**Deed**”) is being executed by [insert full name of relevant Seller Trust] (“**Seller Trust**”) pursuant to Paragraph [●] of Schedule 5 (*Pre-Completion Undertakings*) of the Share Subscription and Share Purchase Agreement dated [●] March 2021 amongst [insert name of all Parties] (the “**Agreement**”).
2. The Seller Trust confirms that it has been given and has read a copy of the Agreement and covenants and undertakes to all the Original Parties that, upon execution of this Deed and transfer of the relevant Sale Shares by [Seller 2/Seller 3] (to the extent specified in the Agreement) to the Seller Trust, the Seller Trust shall: (a) adhere to and be bound by the provisions of the Agreement as if it were an original party thereto and named in it as a “**Seller**” and (b) perform and comply with the obligations imposed by the Agreement which are to be performed and complied with on or after the date of this Deed, including all matters to be undertaken by the Seller Trust (in its capacity as a Seller) on the Completion Date as specified in Schedule 6 of the Agreement and the indemnity obligations specified in Clause 12 of the Agreement.
3. The Seller Trust represents, warrants, and undertakes to each Original Party that each of the Fundamental Warranties are (in respect of itself only) true, correct and not misleading in any respect as at:
 - (a) **the date hereof; and**
 - (b) **Completion,**with respect to the facts and circumstances then existing.
4. For the purposes of Clause 13 (*Notices*) of the Agreement, the contact details of the Seller Trust are:

Name : [●]

Address : [●]

Facsimile : [●]

Attention : [●]

Email : [●]

5. The details of the Nominated Account of the Seller Trust are: *[insert details]*.
6. The Seller Trust hereby appoints and designates and agrees with the Original Parties to appoint and designate [Seller 2/Seller 3] to serve as its representative, agent, proxy and attorney with full power and authority to do anything or undertake any matter (including making any decision, executing any agreement or document, serving any Notice or other communication, granting any right, waiver or indulgence or making any election for any purpose) under or in connection with the Agreement and each Transaction Document and any matter so undertaken by [Seller 2/Seller 3] will be taken to bind the Seller Trust. In the event of a conflict between any action undertaken by [Seller 2/Seller 3] in furtherance of this Deed and any action undertaken by the Seller Trust, the actions of [Seller 2/Seller 3] will prevail and be binding on the Seller Trust.
7. The provisions of Clause 13 (*Notices*), Clause 14 (*Dispute Resolution*), Clause 15 (*Governing Law and Jurisdiction*) and Clause 17 (*Miscellaneous*) of the Agreement shall apply *mutatis mutandis* to this Deed.
8. Capitalised terms used in this Deed but not defined herein shall have the meaning given to them in the Agreement.

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

For and on behalf of *[insert full name of Seller Trust]*

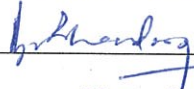
By:

Title: *[Trustee of [insert full name of relevant Seller Trust]]*

EXECUTED by the Parties as an agreement on the day first mentioned above.

For and on behalf of **Anthem Biosciences Private Limited**

For Anthem Biosciences Pvt. Ltd.





Name: **Managing Director**
Ajay Bhardwaj
Designation:

Signature page to the Share Subscription and Share Purchase Agreement amongst Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, KC Ravindra, Malay J Barua, Rupesh N Kinekar and Satish Sharma and Anthem Biosciences Private Limited in relation to issue and subscription of, and sale and purchase of, equity shares in Anthem Biosciences Private Limited, executed in March 2021.

EXECUTED by the Parties as an agreement on the day first mentioned above.

For and on behalf of **Viridity Tone LLP**



Name: **SATISH CHANDER**

Designation: **Authorized Signatory**

EXECUTED by the Parties as an agreement on the day first mentioned above.

By **Mr. Ajay Bhardwaj**



EXECUTED by the Parties as an agreement on the day first mentioned above.

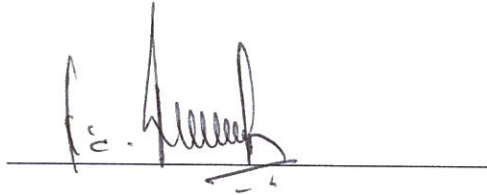
By **Mr. Ganesh Sambasivam**



Signature page to the Share Subscription and Share Purchase Agreement amongst Viridity Tone LLP, Ajay Bhardwaj, Ganesh Sambasivam, KC Ravindra, Malay J Barua, Rupesh N Kinekar and Satish Sharma and Anthem Biosciences Private Limited in relation to issue and subscription of, and sale and purchase of, equity shares in Anthem Biosciences Private Limited, executed in March 2021.


EXECUTED by the Parties as an agreement on the day first mentioned above.

By **Mr. K. C. Ravindra**

A handwritten signature in black ink, appearing to read 'K. C. Ravindra', is written over a horizontal line.

EXECUTED by the Parties as an agreement on the day first mentioned above.

By **Mr. Malay J. Barua**



EXECUTED by the Parties as an agreement on the day first mentioned above.

By **Mr. Rupesh N. Kinekar**



EXECUTED by the Parties as an agreement on the day first mentioned above.

By Mr. Satish Sharma

