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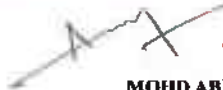
Tran Id: 240706111253277448
Date: 06 JUL 2024, 11:15 AM
Purchased By:
P SRINIVASA RAO
S/o GUMPA SWAMY
R/o MADHAPUR, HYD
For Whom
SAI LIFE SCIENCES LIMITED, HYD

MOHD ABDUL RAWOOF
LICENSED STAMP VENDOR
Lic. No. 16-04-013/2016
Ren.No. 16-04-022/2022
H.No.8-4-369/748/B, Nrr Puram
Colony, Site Iii, Borabanda,
Hyderabad
Ph 9948287671



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Tran Id: 240706111253277448
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Transaction ID: 240706111253277448
Date: 06 JUL 2024, 11:15 AM
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P SRINIVASA RAO
S/o SUMPASWAMY
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Vertical text on the left edge of the stamp, likely a watermark or security feature, including the word 'भारत' (Bharat) and 'INDIA'.



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Tran Id: 240706111253277448
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R/o MADHAPUR, HYD
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తెలంగాణ తెలంగాణ TELANGANA

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Transaction Id: 240706111253277448
Date: 06 JUL 2024, 11:15 AM
Purchased By:
P Srinivasa Rao
S/o Gumpa Swamy
R/o Madhapur, Hyd
For Whom
SAIL LIFE SCIENCES LIMITED, HYD

MOHD ABDUL RAWOOF
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Trans Id: 240706111253277448

Date: 06 JUL 2024, 11:15 AM

Purchased By:

P SRINIVASA RAO

S/o GUMPA SWAMY

R/o MADHAPUR, HYD

For Whom

SAI LIFE SCIENCES LIMITED, HYD

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తెలంగాణ తెలంగాణ TELANGANA

AL 870070

Trans No: 240706111253277448

Date: 06 JUL 2024, 11:15 AM

Purchased By:

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S/o GUMPA SWAMY

R/o MADHAPUR, HYD

For Whom

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Ph 9948287671

AMENDMENT AGREEMENT

TO THE

SHAREHOLDERS AGREEMENT DATED MARCH 27, 2019

DATED JULY 4, 2024

BY AND AMONG

SAI LIFE SCIENCES LIMITED

AND

MR. KRISHNAM RAJU KANUMURI

AND

TPG ASIA VII SF PTE LTD

AND

HBM PRIVATE EQUITY INDIA

AND

THE PERSONS IDENTIFIED IN SCHEDULE 1 HERETO

This amendment agreement to the shareholders' agreement dated March 27, 2019, as amended from time to time, is executed on July 4, 2024 (the "**Amendment Agreement**" and such date the "**Execution Date**") amongst:

SAI LIFE SCIENCES LIMITED, a public company incorporated under the Companies Act, 1956 and having its registered office at #L4-01 & 02, SLN Terminus Survey, Survey #133, Gachibowli Miyapur Road, Gachibowli, Hyderabad 500 032, Telangana, India (hereinafter referred to as the "**Company**" which expression shall include its successors and permitted assigns) of the **FIRST PART**;

AND

MR. KRISHNAM RAJU KANUMURI, aged 53 years, a citizen of India, residing at Plot No.984, Road No.50, Ambedkar University, Jubilee Hills, Shaikpet, Hyderabad, Telangana, India (hereinafter referred to as the "**Individual Promoter**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators, successors and permitted assigns) of the **SECOND PART**;

AND

TPG ASIA VII SF PTE LTD, a company incorporated and existing under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as "**Investor**" which expression shall include its successors and permitted assigns) of the **THIRD PART**;

AND

HBM PRIVATE EQUITY INDIA, registered under the laws of Mauritius, and having its principal office at C/o Citco (Mauritius) Limited, Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius (hereinafter referred to as "**HBM**", which expression shall include its successors and permitted assigns) of the **FOURTH PART**;

AND

THE PERSONS IDENTIFIED IN SCHEDULE 1 HERETO (hereinafter referred to as the "**Other Shareholders**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their heirs, executors, administrators, successors and permitted assigns) of the **LAST PART**;

In this Amendment Agreement, the Company, Individual Promoter, the Investor, HBM, and the Other Shareholders shall hereinafter be individually referred to as "**Party**" and collectively as "**Parties**".

RECITALS:

1. The Company, the Investor, HBM, Individual Promoter and certain shareholders of the Company had entered into the shareholders' agreement dated March 27, 2019 ("**SHA**" or "**Shareholders' Agreement**"), in order to set out the agreement and the relationship amongst the Parties, their mutual rights and obligations in relation to the Company, to record the terms agreed for the governance, management and control of the Company and other matters in connection therewith. Pursuant to the deed of adherences each dated June 27, 2024, Marigold Partners, Tulip Partners, Sunflower Partners, and Lily Partners, became parties to the SHA.
2. Pursuant to the resolutions passed by the Board of Directors and Shareholders of the Company at their meetings each held on July 4, 2024, and subject to receipt of necessary approvals and the market conditions, the Company proposes to undertake an initial public offer of equity shares of face value of ₹1 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company and an offer for sale by certain existing shareholders of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable Law (such initial public offer, the "**IPO**").
3. In order to facilitate the IPO and pursuant to the requirements under applicable law, the Parties shall: (i) amend certain provisions of the Shareholders' Agreement; (ii) provide their respective consent to certain actions under

the Shareholders' Agreement in relation to the Offer; and (iii) terminate the Shareholders' Agreement, each in the manner as set out in this Amendment Agreement.

4. The articles of association of the Company (together with the amendments made therein, the "**Articles**") were initially amended to incorporate the terms of the Shareholders' Agreement into the Articles. In view of the proposed IPO and pursuant to the provisions of the SEBI ICDR Regulations, the Companies Act and other applicable Law, the Parties have agreed to the adoption of a new set of Articles ("**New Articles**") by the Company, as annexed in **Annexure A** hereto.
5. In view of the above, Parties have decided to enter into this Amendment Agreement to set out the understanding in respect of the rights and obligations of the Parties.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the meaning ascribed to such terms in the Shareholders' Agreement.
- 1.2. The terms "hereof", "herein", "hereby", "hereto", and derivative of similar terms refer to this Amendment Agreement or specified sections of this Amendment Agreement, as the case may be.
- 1.3. On and from the date of this Amendment Agreement: (i) references in the Shareholders' Agreement to "this Agreement" shall be construed to refer to the Shareholders' Agreement as supplemented and amended by this Amendment Agreement; and (ii) each reference to the Shareholders' Agreement contained in any document shall be construed as a reference to the Shareholders' Agreement as supplemented and amended by this Amendment Agreement.
- 1.4. This Amendment Agreement shall be interpreted in the manner provided for in Clause 1.2 of the Shareholders' Agreement.

2. AMENDMENTS

- 2.1. The words "*Promoter*", "*Promoter Family Members*", and "*Promoters*" wherever appearing in the Shareholders' Agreement, shall be deleted, and replaced with the words "*Individual Promoter*", "*Promoter Group Family Members*" and "*Promoter Existing Shareholders*", respectively.
- 2.2. The following definition shall be added in the Clause 1.1 (Definitions):

“**SEBI**” shall mean the Securities and Exchange Board of India.”
- 2.3. The following definitions in the Clause 1.1 (Definitions) shall be substituted with the following:

“**Promoter Group**” means collectively: (i) *Individual Promoter*; (ii) *Promoter Existing Shareholders*; (iii) *the Promoter Group Family Members who are presently Shareholders or become Shareholders at any time in the future*; and (iv) *solely for the purpose of the IPO, other individual and entities as provided in Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended.*”

“**Shares**” means equity shares of the Company having a face value of Rs. 1 (Rupees One) each.”
- 2.4. Clause 1.2.1(m) shall be substituted with the following:

All references to the term “Promoters” shall be deemed to mean a reference to “*Promoter Existing Shareholders*”, provided that Individual Promoter shall have the sole authority to act and decide on behalf of the Promoters in relation to the exercise of any right or the performance of any obligation of the Promoters under the Transaction Documents and any notice or consent delivered by Individual Promoter shall be binding and enforceable against all the Promoter Existing Shareholders.

- 2.5. Details of “*Promoter Existing Shareholders*” as included in Part A of Schedule I shall be substituted with the following:

| Sl. No. | Name of the Promoter Existing Shareholder |
|----------------|--|
| 1. | <i>Kanumuri Ranga Raju</i> |
| 2. | <i>Krishnam Raju Kanumuri</i> |
| 3. | <i>Kanumuri Mytreysi</i> |
| 4. | <i>Sai Quest Syn Private Limited</i> |
| 5. | <i>Marigold Partners</i> |
| 6. | <i>Sunflower Partners</i> |
| 7. | <i>Tulip Partners</i> |
| 8. | <i>Lily Partners</i> |

- 2.6. Details of “*Members of the Promoter Group*” as included in Part B of Schedule I shall be substituted with the following:

“1. Promoter Existing Shareholders;

2. Promoter Group Family Members;

3. Any Affiliates of the Promoter Existing Shareholders who are not Shareholders on the Effective Date but subsequently become Shareholders; and

4. Solely for the purpose of the IPO, individual and entities as provided in Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended.”

- 2.7. Clause 3.2.2. shall be substituted with the following:

“The rights of each Affected Party as set forth in Clause 3.2.1 shall not apply to: (i) issuance of Shares to employees of the Company and its subsidiaries in accordance with employee stock options approved by the Board under the Management ESOP Scheme, 2018 and Sai ESOP Scheme 2008; and/or (ii) subject to compliance with Clause 8.3 of the Amendment Agreement, issuance of Shares pursuant to IPO.”

- 2.8. Clause 3.7 of the Shareholders’ Agreement shall stand deleted in its entirety and replaced with the words “[intentionally left blank]”.

- 2.9. Clause 3.8 of the Shareholders’ Agreement shall stand deleted in its entirety and replaced with the words “[intentionally left blank]”.

- 2.10. Clause 4.2.1.(d) shall be substituted with the following:

“if such Transfer is made by the Promoter Group including Sai Quest Syn Private Limited, Investor, Other Continuing Shareholders and/or HBM as part of an IPO and is in compliance with the provisions of Clause 11. Further, nothing contained in Clause 4.5.2 shall apply to transfers by relevant parties as a part of the IPO, subject to compliance with Clause 8.3 of the Amendment Agreement; and

- 2.11. After Clause 4.2.1.(e), the following shall be inserted:

“(f). If such Transfer is made by the Investor or HBM (a) post the filing of the draft red herring prospectus and prior to the filing of the red herring prospectus with the SEBI in connection with the IPO, except to any competitor of the Company, and (b) post the filing of the red herring prospectus and one day prior to the bid/issue opening date, to SEBI registered foreign portfolio investors and mutual funds. It is clarified that, in case of (a) above, all fees and expenses incurred in connection with the transfer shall be borne by the Investor or HBM, as the case may be.”

2.12. Clause 4.2.2 shall be substituted with the following:

“For the purposes of Clause 4.2.1 above, other than transfers made pursuant to the IPO and subject to the provisions of the offer agreement entered into for purposes of the IPO, the transferring Party shall give to the other Shareholders at least 7 (seven) calendar days prior written notice of its intention to Transfer its Equity Securities, and also provide details of the relationship between the transferring Party and the intended transferees.”

2.13. Clause 6.1.1 shall be substituted with the following:

“The composition of the Board and the committees shall be in accordance with the requirements under the applicable law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act, at all times.”

2.14. Clause 6.1.3 shall be substituted with the following:

“In addition, the Board shall comprise such number of independent directors as may be required to comply with applicable legal and regulatory requirements under the applicable laws, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

2.15. Clause 6.4.1 shall be substituted with the following:

“The Board may set up such committees as the Board may deem fit from time to time in accordance with applicable law.”

2.16. Clause 11.3 shall be substituted with the following:

An IPO under this Clause 11 shall be effected for a size and at a price range per Equity Share as determined in accordance with Clause 11.5, subject to compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2.17. Clause 11.5 shall be substituted with the following:

“The terms and conditions of such IPO including the size of the issue, the pricing of the Shares in such IPO and related matters shall be determined by the Board (in compliance with the provisions of Clause 7.5) in consultation with the IPO Lead Advisor(s) and shall subject to applicable laws, the offer agreement and other IPO related agreements to be executed between the parties, as applicable. The Parties agree that the IPO will be structured in compliance with the applicable Law and in a manner that permits the Investor, HBM and the Individual Promoter to offer for sale the maximum number of Equity Securities that they would like to offer in the IPO; provided, however, that, the Investor and its Affiliates shall at all times have a preferential right over all other Shareholders (including the Promoter Group and HBM) to offer up to all of their respective Equity Securities in any offer for sale component of a proposed IPO and HBM and its Affiliates shall at all times have a preferential right over all Shareholders (other than the Investor) to offer up to all of their respective Equity Securities in any offer for sale component of a proposed IPO. Provided that, in case of under-subscription in the IPO, the

Shares will be allotted in the manner set out in the offer agreement entered into amongst the Company, the selling shareholders and the book running lead managers in the context of the IPO.”

2.18. Clause 11.7 shall be substituted with the following:

“Subject to applicable Law, neither the Investor, HBM nor any of their respective Affiliates: (i) shall be classified as ‘promoters’ of the Company for any purpose, including in the context of the IPO; and (ii) will be required to make any disclosure or representation as a promoter of the Company, in any document to be filed with the relevant regulator in context of the IPO. The Company shall identify ‘promoters’ of the Company in compliance with applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.”

2.19. Clause 11.8 shall be substituted with the following:

“All fees and expenses, including inter alia payment of all costs of the IPO including in relation to any offer for sale will be borne by the Company and the Shareholders offering their respective Equity Shares in the IPO in accordance with Applicable Law and in such manner as may be agreed by the Company and the selling shareholders under the offer agreement entered into for purposes of the IPO.”

2.20. Clause 13.2 shall be substituted with the following:

“This Agreement shall be binding on all Parties, so long as they are a Shareholder in the Company, and shall fall away automatically at the earlier of (a) vis a vis such Party on the date such Party ceases to be a Shareholder of the Company unless otherwise specified in this Agreement, and/ or (b) on the date of listing of the Equity Securities in connection with the IPO.”

2.21. Clause 13.5 shall be substituted with the following:

“Survival

The provisions of Clause 2 (Effective Date), Clause 13.5 (Survival), Clause 14 (Representations and Warranties), Clause 15 (Governing Law), Clause 16 (Dispute Resolution) and Clause 17 (Confidentiality), as well as all other miscellaneous provisions of Clause 20 (Miscellaneous) other than Clause 20.4, as are applicable or relevant thereto, shall survive termination of this Agreement.”

3. CONSENTS

3.1. Notwithstanding anything contained in the Shareholders’ Agreement, the Parties hereby consent to the disclosure of the contents of the Shareholders’ Agreement and this Amendment Agreement and such other details as may be required to be disclosed in relation to the IPO, in order to comply with the provisions of laws and regulations applicable to the IPO, in the draft red herring prospectus, the red herring prospectus and the prospectus, and any other documents to be issued in relation to the IPO, each as prescribed under applicable Law. The Parties hereby consent to place a copy of the Shareholders’ Agreement and this Amendment Agreement as material contracts and documents for inspection from the date of the red herring prospectus until the date of closing of the IPO in compliance with the provisions of laws applicable to the IPO.

4. ADOPTION OF NEW ARTICLES

4.1. The Parties hereby acknowledge that in light of the proposed IPO, they have agreed, notwithstanding any provision to the contrary contained in this Amendment Agreement, to the adoption of the New Articles by the Company as annexed in **Annexure A** hereto. The adoption of the New Articles shall be undertaken by the Company as soon as possible after the date of execution of this Amendment Agreement, and in any event prior to the filing of the draft red herring prospectus with the SEBI in

connection with the IPO (“**DRHP**”).

- 4.2. The New Articles would be in two parts which, shall conform to the requirements and directions provided by the SEBI and the Stock Exchanges and contain such other articles as required by a public limited company under applicable Law (including the Companies Act, 2013) and shall exclude all special Shareholder rights which are contained in the extant Articles of the Company (hereinafter referred to as “**Part A**”). Part A shall continue to be in effect after the listing of the Equity Securities in connection with the proposed IPO. The second part shall contain the extant Articles of the Company which shall comprise of mutually agreed provisions of Shareholder rights in accordance with the Shareholders Agreement (hereinafter referred to as “**Part B**”).
- 4.3. Part B shall automatically terminate and cease to have any force and effect on the date of listing of the Equity Securities in connection with the proposed IPO, without any further action by the Company or by the Shareholders and Part A shall continue to be in effect and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties. It is further clarified that till such time as Part B continues to be in effect, in the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A.

5. REPRESENTATIONS AND WARRANTIES

Each Party represents that it has the power and authority and is competent to enter into and perform its obligations under this Amendment Agreement, and is not restrained, prevented or inhibited from doing so under any contract or arrangement to which it is party, and this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Amendment Agreement except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application.

6. DISPUTE RESOLUTION

The provisions of Clause 16 (*Governing Law, Jurisdiction and Dispute Resolution*) of the Shareholders’ Agreement shall apply *mutatis mutandis* to this Amendment Agreement in the event of any dispute arising out of or in connection with this Amendment Agreement including any question regarding its existence, validity or termination.

7. TERMINATION

- 7.1. This Amendment Agreement shall terminate with immediate effect without any further action by any Party on the earlier of the date (a) the board of directors of the Company and the Selling Shareholders jointly decide not to undertake the IPO, or (b) where the IPO is unsuccessful due to any reason, or (c) of 12 months from the date of receipt of the final observations from SEBI, in connection with the IPO. Accordingly, in the event of termination of this Amendment Agreement, the Shareholders’ Agreement shall remain valid and subsist without giving effect to any amendments pursuant to this Amendment Agreement. In case of termination of this Amendment Agreement, the Parties agree that provisions of the Shareholders’ Agreement shall (i) be automatically re-instated within 30 (thirty) working days to the position as it stood immediately prior to the execution of this Amendment Agreement; and (ii) shall be deemed to have been continuing throughout, including the period from the date of execution and date of termination of this Amendment Agreement, without any break or interruption whatsoever.
- 7.2. The Parties unequivocally and irrevocably agree that upon termination of this Amendment Agreement, the corporate and organization structure of the Company (including in relation to the Articles) shall be reinstated to the position as it existed one day prior to the date of this Amendment Agreement and the Parties shall initiate all actions for achieving the same within 30 (thirty) working days of the termination of this Amendment Agreement or such other extended date as may be mutually agreed amongst the Parties, subject to compliance with applicable Law.

8. MISCELLANEOUS

- 8.1. The termination of this Amendment Agreement in accordance with Clause 7 hereof shall be without prejudice to any accrued rights and obligation of the Parties, prior to such termination.
- 8.2. This Amendment Agreement read with the Shareholders' Agreement constitutes the entire understanding between the Parties hereto in relation to the subject matter hereof. This Amendment Agreement and the Shareholders' Agreement shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Amendment Agreement and the Shareholders' Agreement, this Amendment Agreement shall prevail solely vis-à-vis the contents mentioned herein.
- 8.3. The Parties agree that during the term of this Amendment Agreement, the Company shall not file (i) the UDRHP with the SEBI; and (ii) the red herring prospectus with the Registrar of Companies ("**RHP**"), without the prior written consent of the Investor and Individual Promoter.
- 8.4. In order to facilitate the IPO, Parties hereby agree to waive from the date of filing of the RHP their respective rights and the obligations, as applicable, under Clause 9 (*Information and access rights and other covenants*) of the SHA and the corresponding provisions of the Articles only to the extent that providing such information is not in compliance with applicable law including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 8.5. The Parties agree that the IPO and any actions taken in relation to the IPO in accordance with the provisions of the Shareholders' Agreement (including by way of this Amendment Agreement) shall not be deemed to constitute a breach of any other provisions of the Shareholders' Agreement, or of the corresponding provisions of the Articles.
- 8.6. This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.
- 8.7. This Amendment Agreement shall form an integral part of the Shareholders' Agreement and all terms and conditions of the Shareholders' Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended or deleted by this Amendment Agreement.

9. COUNTERPARTS

This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. This Amendment Agreement may be executed by delivery of a Portable Document Format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF.

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SCHEDULE I

OTHER SHAREHOLDERS

| Sr. No. | Name | Address/ Registered Address |
|----------------|-----------------------------------|--|
| 1. | ANITA RUDRARAJU NANDYALA | 4 Watercrest Ct, South Barrington, IL – 60010, USA |
| 2. | ANISHA NANDYALA | 4 Watercrest Ct, South Barrington, IL – 60010, USA |
| 3. | ANJELICA NANDYALA | 4 Watercrest Ct, South Barrington, IL – 60010, USA |
| 4. | ARUNA PENMASTA | 22640 Beaverdam Dr. Ashburn VA 20148-7335, USA |
| 5. | DR. K. RANGA RAJU | 8-2-120/112/A/4, Road No. 9, Jubilee Hills, Hyderabad - 500034 |
| 6. | GOKARAJU SUBBA RAJU | 43 & 44, Shaikpet Village, Nandagiri Hills, Jubilee Hills, Hyderabad - 500 033 |
| 7. | G L TANUJA | 43 & 44, Shaikpet Village, Nandagiri Hills, Jubilee Hills, Hyderabad - 500 033 |
| 8. | G RAMAKRISHNAM RAJU | Plot No.542/A, Road No.26, Jubilee Hills, Hyderabad |
| 9. | K. ANURADHA | Plot No. 372/A, Road No. 24, Jubilee Hills, Hyderabad - 500033 |
| 10. | KANUMURI MYTREYI | 8-2-120/112/A/4, Road No.4, Jubilee Hills, Hyderabad - 500 034 |
| 11. | KANUMURI SUDHA | 8-2-120/112/A/4, Road No.9, Jubilee Hills, Hyderabad-34 |
| 12. | K. V. SATYANARAYANA RAJU | Plot No. 372/A, Road No. 24, Jubilee Hills, Hyderabad - 500033 |
| 13. | RAJU A. PENMASTA | 22640 Beaverdam Dr. Ashburn VA 20148-7335, USA |
| 14. | RAVINDRA VARMA NANDYALA | 4 Watercrest Ct, South Barrington, IL – 60010, USA |
| 15. | S. BHARATHI | 2-2-18/19 Sai Annapurna Apartments, D. D. Colony, Hyderabad |
| 16. | KANURI FAMILY TRUST | 8-2-584U/Ic, Uma Enclave, Road No.9, Banjara Hills, Hyderabad |
| 17. | Marigold Partners | 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India |
| 18. | Tulip Partners | 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India |
| 19. | Sunflower Partners | 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India |
| 20. | Lily Partners | 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India |
| 21. | CONTINENTAL WINES PRIVATE LIMITED | Plot No.8 & 10, 4 th Cross Road, Industrial Estate, Jawahar Autonagar, Vijayawada, Andhra Pradesh |
| 22. | SAI QUEST SYN PRIVATE LIMITED | LN'S harmony Park, Flat No 203, #8-2-334/1/1, Road No. 5, Banjara Hills, Hyderabad -500 034 |

ANNEXURE A

NEW ARTICLES OF ASSOCIATION
[Articles to be Appended to the Agreement]

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **HBM PRIVATE EQUITY INDIA**



Name: Fauzaz Hissand

Designation: Director

Name:

Designation:

□

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

ANITA RUDRARAJU NANDYALA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

ANISHA NANDYALA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

ANJELICA NANDYALA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

ARUNA PENMASTA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

DR. K. RANGARAJU □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

GOKARAJU SUBBARAJU □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

G.L.TANUJA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

G RAMAKRISHNAM RAJU □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company,

Individual Promoter, Investor, HBM and Other Shareholders



K. ANURADHA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

KANUMURI MYTREY □ *This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders*

KANUMURI SUDHA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

K. V. SATYANARAYANA RAJU □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

RAJU A. PENMASTA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

RAVINDRA VARMA NANDYALA □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

S. BHARATHI □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

KANURI FAMILY TRUST □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

Signed for and on behalf of Marigold Partners

Name:

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor HRM and Other Shareholders.

G RAMAKRISHNAN RAJI

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor HRM and Other Shareholders.

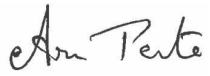
K Anu Radha

K. ANURADHA

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor HRM and Other Shareholders.

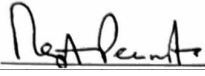
K. V. SITHANARATNAM RAJ

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.



ARUNA PENMASTA

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

A handwritten signature in black ink, appearing to read "Raju A. Penmasta", is written above a horizontal line.

RAJU A. PENMASTA

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **CONTINENTAL WINES PRIVATE LIMITED**



Name: G Subba Raju

Designation: Director

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.



DR. K. RANGA RAJU

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.



G RAMAKRISHNAM RAJU

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders

Signed for and on behalf of **CONTINENTAL WINES PRIVATE LIMITED**



Name: G Subha Raju

Designation: Director

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Sudha Kanumuri

KANUMURI SUDHA

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, IIBM and Other Shareholders

Bharath

S. BHARATHH □

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

A handwritten signature in cursive script, appearing to read "K. Mytreyi".

KANUMURI MYTREYI

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

K.V. Satyanarayana Raju

K. V. SATYANARAYANA RAJU

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.



KANURI FAMILY TRUST

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.



MR. KRISHNAM RAJU KANUMURI

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **Lily Partners**

A handwritten signature in black ink, appearing to read "Rangaraju Kanumuri", written in a cursive style.

Name: Rangaraju Kanumuri

Designation: Partner

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **Marigold Partners**

A handwritten signature in black ink, appearing to read "K. Mytreji". The signature is written in a cursive style with a horizontal line underneath it.

Name: Kanumuri Mytreji

Designation: Partner

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **TPG ASIA VII SF PTE LTD**



Name: Lee Wei Sheng

Designation: Director

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **SAI LIFE SCIENCES LIMITED**



Name: K Krishnam Raju

Designation: Managing Director

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **SAI QUEST SYN PRIVATE LIMITED**



Name: K Mytreji

Designation: Director

a

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **Sunflower Partners**



Name: Rangaraju Kanumuri

Designation: Partner

This signature page forms an integral part of the Amendment Agreement entered into by and among the Company, Individual Promoter, Investor, HBM and Other Shareholders.

Signed for and on behalf of **Tulip Partners**

A handwritten signature in black ink, appearing to read "K. Mytreyi". The signature is written in a cursive style with a large initial "K".

Name: Kanumuri Mytreyi

Designation: Partner

[Handwritten Signature]
S. LAKSHI NARAYANA
S.V.L.NO. 02/2006
H.NO.6-3-392,R.L.NO.....
BEHIND PUNDAGUTTA POLICE STATION
HYDERABAD
LICENCE NO. 12/2006



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STAMP DUTY

TELANGANA

SHAREHOLDERS' AGREEMENT

SAI LIFE SCIENCES LIMITED

MR. KRISHNAM RAJU KANUMURI

DR. K. RANGA RAJU

TPG ASIA VII SF PTE LTD

HBM PRIVATE EQUITY INDIA

AND OTHERS

DATED MARCH 27, 2019

SHAREHOLDERS' AGREEMENT

SAI LIFE SCIENCES LIMITED

MR. KRISHNAM RAJU KANUMURI

DR. K.RANGA RAJU

TPG ASIA VII SF PTE LTD

HBM PRIVATE EQUITY INDIA

AND OTHERS

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SHAREHOLDERS' AGREEMENT

This **Shareholders' Agreement** ("Agreement") is executed on this 27th day of March, 2019 by and amongst:

1. **SAI LIFE SCIENCES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at # L4-01 & 02, SLN Terminus, Survey #133, Gachibowli Miyapur Road, Gachibowli, Hyderabad, Rangareddi, Telangana 500032 (hereinafter referred to as the "**Company**" which expression shall include its successors and permitted assigns) of the **FIRST PART**;
2. **TPG ASIA VII SF PTE LTD** a company incorporated and existing under the laws of Singapore and having its registered office at 80 Raffles Place, #02-00 Singapore 068898 (hereinafter referred to as "**Investor**" which expression shall include its successors and permitted assigns) of the **SECOND PART**;
3. **MR. KRISHNAM RAJU KANUMURI**, a U.S citizen, son of Mr. K.Ranga Raju, residing at 8-2-120/112/A/4, Road No. 9, Jubilee Hills, Hyderabad – 500034 (hereinafter referred to as the "**Promoter**" which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **THIRD PART**;
4. **DR. K. RANGA RAJU**, an Indian citizen, son of Mr. K. Krishnam Raju, residing at 8-2-120/112/A/4, Road No. 9, Jubilee Hills, Hyderabad - 500034 (hereinafter referred to as "**Dr. Raju**" which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;
5. **MR. GOKARAJU SUBBA RAJU**, an Indian citizen, S/o. Mr. G. Subba Raju, residing at 43 & 44, Shaikpet Village, Nandagiri Hills, Jubilee Hills, Hyderabad - 500 033 (hereinafter referred to as "**Mr. GSR**" which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **FIFTH PART**
6. **MRS. G L TANUJA**, an Indian citizen, W/o. Mr. G. Subba Raju, residing at 43 & 44, Shaikpet Village, Nandagiri Hills, Jubilee Hills, Hyderabad - 500 033 (hereinafter referred to as "**Mrs. GSR**" which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **SIXTH PART**
7. **CONTINENTAL WINES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No.8 & 10, 4th Cross Road, Industrial Estate, Jawahar Autonagar, Vijayawada, Andhra Pradesh (hereinafter referred to as the "**Continental**" which expression shall include its successors and permitted assigns) of the **SEVENTH PART**
8. **MRS. KANUMURI SUDHA**, a US citizen, W/o. Mr. Krishnam Raju Kanumuri, residing at 8-2-120/112/A/4, Road No.9, Jubilee Hills, Hyderabad-34 (hereinafter referred to as "**Mrs. Sudha**" which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **EIGHTH PART**
9. **MRS. KANUMURI MYTREYI**, an Indian citizen, W/o. Dr. K Ranga Raju, residing at 8-2-120/112/A/4, Road No.4, Jubilee Hills, Hyderabad - 500 034 (hereinafter referred to as "**Mrs. Mytreysi**" which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **NINTH PART**

10. **MRS. KANUMURI MYTREYI, SOLE PROPRIETOR OF SAI INTERNATIONAL**, having its place of business at LN'S harmony Park, Flat No 203, #8-2-334/1/1, Road No. 5, Banjara Hills, Hyderabad -500 034 (hereinafter referred to as "**Sai International**") which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **TENTH PART**
 11. **DR. K. RANGA RAJU HUF**, a Hindu undivided family represented by its Karta, Dr. K. Ranga Raju, residing at 8-2-120/112/A/4, Road No. 9, Jubilee Hills, Hyderabad - 500034 (hereinafter referred to as "**Dr. Raju HUF**") which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **ELEVENTH PART**;
 12. **SAI QUEST SYN PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at LN'S harmony Park, Flat No 203, #8-2-334/1/1, Road No. 5, Banjara Hills, Hyderabad -500 034 (hereinafter referred to as the "**Sai Quest**") which expression shall include its successors and permitted assigns) of the **TWELVETH PART**
 13. **MRS. S. BHARATHI**, an Indian citizen, wife of Mr. S. Chandrasekhar, residing at 2-2-18/19 Sai Annapurna Apartments, D. D. Colony, Hyderabad (hereinafter referred to as "**Mrs. Bharathi**") which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **THIRTEENTH PART**;
 14. **DR. RAJU A. PENMASTA**, a U.S. citizen, son of Mr. Vijaya Rama Raju Penmasta, residing at 22640 Beaverdam Dr. Ashburn VA 20148-7335, USA, (hereinafter referred to as "**Mr. Penmasta**") which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **FOURTEENTH PART**;
 15. **MRS. ARUNA PENMASTA**, a U.S. citizen, wife of Dr. Raju A. Penmasta, residing at 22640 Beaverdam Dr. Ashburn VA 20148-7335, USA (hereinafter referred to as "**Mrs. Penmasta**") which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **FIFTEENTH PART**;
- Mr. Penmasta and Mrs. Penmasta are collectively referred to as the "**Penmasta Group**".
16. **MR. RAVINDRA VARMA NANDYALA**, a U.S. citizen, son of Mr. N.P.V.S. Raju, residing at 4 Watercrest Ct, South Barrington, IL – 60010, USA (hereinafter referred to as "**Mr. Nandyala**") which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **SIXTEENTH PART**;
 17. **MRS. ANITA RUDRARAJU NANDYALA**, a U.S. citizen, wife of Mr. Nandyala, residing at 4 Watercrest Ct, South Barrington, IL – 60010, USA (hereinafter referred to as "**Mrs. Nandyala**") which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **SEVENTEENTH PART**;
 18. **MS. ANJELICA NANDYALA**, a U.S. citizen, daughter of Mr. Nandyala, residing at 4 Watercrest Ct, South Barrington, IL – 60010, USA (hereinafter referred to as "**Ms. Anjelica**", which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **EIGHTEENTH PART**;

19. **MS. ANISHA NANDYALA**, a U.S. citizen, daughter of Mr. Nandyala, residing at 4 Watercrest Ct, South Barrington, IL – 60010, USA (hereinafter referred to as “**Ms. Anisha**”, which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **NINETEENTH PART**;

Mr. Nandyala, Mrs. Nandyala, Ms. Anjelica and Ms. Anisha are collectively referred to as the “**Nandyala Group**”.

20. **MR. K. V. SATYANARAYANA RAJU**, an Indian citizen, son of Mr. K. Ramakrishnam Raju, residing at Plot No. 372/A, Road No. 24, Jubilee Hills, Hyderabad - 500033 (hereinafter referred to as “**Mr. KVS**” which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **TWENTIETH PART**;

21. **MRS. K. ANURADHA**, an Indian citizen, wife of Mr. KVS, residing at Plot No. 372/A, Road No. 24, Jubilee Hills, Hyderabad - 500033 (hereinafter referred to as “**Mrs. KVS**” which expression shall include her legal heirs, executors, administrators and permitted assigns) of the **TWENTY FIRST PART**;

Mr. KVS and Mrs. KVS, are collectively referred to as the “**KVS Group**”.

22. **MR. G RAMAKRISHNAM RAJU**, an Indian citizen, son of Mr. G Venkata Raju, residing at Plot No.542/A, Road No.26, Jubilee Hills, Hyderabad (hereinafter referred to as “**Mr. GRR**” which expression shall include his legal heirs, executors, administrators and permitted assigns) of the **TWENTY SECOND PART**;

23. **KANURI FAMILY TRUST**, represented by its authorized signatory Mr. Murali Kanuri by way of trust deed dated July 20, 2000 bearing registration No. 116/IV/2000 having its place of business at 1C, First Floor, Uma Enclave, Road No.9, Banjara Hills, Hyderabad – 500034 (hereinafter referred to as “**Kanuri Trust**” which expression shall include its successors and permitted assigns) of the **TWENTY THIRD PART**; and

24. **HBM PRIVATE EQUITY INDIA**, registered as a private company with limited shares under the laws of Mauritius, and having its principal office at c/o Citco (Mauritius) Limited, 4th Floor, Tower 1, 1 Cybercity, Ebene, Mauritius (hereinafter referred to as “**HBM**”, which expression shall include its successors and permitted assigns) of the **LAST PART**.

Penmasta Group, Nandyala Group, KVS Group, Mrs. Bharathi and Kanuri Family Trust may hereinafter be referred to collectively as “**Other Continuing Shareholders**”.

The Company, the Promoter, the Promoter Existing Shareholders, HBM, the Other Continuing Shareholders and the Investor may hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (A) The Company is a public limited company and is engaged in the B2B development and manufacturing of pharmaceuticals (except biologics) and drug substances, Drug Discovery Services and Formulation Services (“**Business**”).

- (B) As on the Agreement Date: The authorized share capital of the Company is Rs. 214,000,000 (Rupees Two Hundred Fourteen Million only) divided into 21,400,000 (twenty one million four hundred thousand) equity shares of Rs. 10 (Rupees Ten only) each and the issued, subscribed and paid-up share capital of the Company is Rs. 142,057,280 (Rupees One Hundred Forty Two Million Fifty Seven Thousand Two Hundred Eight only) divided into 14,205,728 (fourteen million two hundred five thousand seven hundred and twenty eight) equity shares of Rs. 10 (Rupees Ten only) each. The shareholding pattern of the Company, on a Fully Diluted Basis, as on the Agreement Date is set out in **Schedule II**.
- (C) The Sellers and Investor have executed a share purchase agreement dated June 16, 2018 executed by and amongst the Sellers, the Investor and the Company (“**SPA**”).
- (D) The Parties are entering into this Agreement to record their mutual rights and obligations in relation to the operation, administration and management of the Company and certain matters related thereto which shall be effective from the Effective Date.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Act**” means the Companies Act, 2013 to the extent enacted and enforced and the relevant provisions of Companies Act, 1956 to the extent still in force;

“**Acquisition Shares**” means 5,610,450 (Five Million Six Hundred and Ten Thousand Four Hundred and Fifty) Shares, constituting 32.13% (thirty two point one three per cent) of the Share Capital immediately upon completion of Closing on the Closing Date, to be purchased by the Investor from the Sellers in accordance with the terms of the SPA;

“**Acceptance Notice**” shall have the meaning as set forth in Clause 4.3.2;

“**Adjourned Board Meeting**” shall have the meaning as set forth in Clause 7.3.2;

“**Adjourned Shareholders Meeting**” shall have the meaning as set forth in Clause 8.1.1;

“**Adjusted Shareholding Percentage**” means the percentage of Share Capital held by a Person calculated by excluding the following from Share Capital any Shares issuable pursuant to unvested options granted under the Management ESOP Scheme 2018;

“**Affiliate**” means:

- (i) with respect to any Person (other than a natural person), any other Person who, directly or indirectly, through one or more intermediate Persons,

Controls, is Controlled by, or is under common Control, such first Person, but excludes any Person who is a Competitor;

- (ii) without prejudice to the generality of sub-clause (i) above, in respect of the Investor and HBM only, any Person:
 - (a) managing, or acting as investment adviser to, the investment funds that, directly or indirectly, Control the Investor and/ or HBM as applicable; or
 - (b) a fund, collective investment scheme, trust, partnership (including without limitation, a co-investment partnership), any co-investment vehicle, special purpose vehicle or other vehicle or any subsidiary or affiliate of the foregoing, which is managed by any other Affiliate of the Investor and/ or HBM, whether on the Effective Date or in the future and in which any other Affiliate of the Investor and/ or HBM as applicable is a general partner or a limited partner

provided, however, that, the following Person(s) shall not be considered as ‘Affiliates’ of the Investor and/or HBM (as applicable): (A) a Competitor; and (B) a portfolio company of the Investor or HBM (as applicable);

- (iii) with respect to the Promoter Group only, the Promoters and the Promoter Family Members.

“**Affirmative Vote Matters**” shall have the meaning as set forth in Clause 7.5;

“**Agreement Date**” shall mean the date of execution of this Agreement as mentioned on the first page of this Agreement;

“**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other any anti-corruption or anti-bribery laws and regulations applicable to the Company, its relevant Subsidiaries and the Promoter Group;

“**Approved Issuance**” shall have the meaning as set forth in Clause 3.2.1;

“**Approved Strategic Sale**” shall have the meaning as set forth in Clause 12.4;

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**Auditor**” means the statutory auditor of the Company, being, as of the Effective Date, B S R & Associates, LLP;

“**Binding Offer**” means an offer by a Proposed Buyer, which is not conditional on any further due diligence of the Company by such Proposed Buyer, containing the price and all other terms and conditions on which such Person is willing to purchase all (but not less than all) of the Investor Shares;

“**Board**” means the board of directors of the Company, as constituted from time to time;

“**Board Meeting**” means a meeting of the Board;

“**Business**” shall have the meaning as set forth in Recital (A);

“**Business Day**” means a day on which banks are normally open for business in Singapore, Mumbai and Hyderabad;

“**Business Plan**” means the annual business plan of the Company, which shall include, among other details, the financing requirements, capital expenditure, means of finance, cash flows, and budget of the Company for the relevant Financial Year including a budgeted income statement and balance sheet, approved and adopted by the Board after the Effective Date from time to time;

“**Chairman**” shall have the meaning as set forth in Clause 6.1.8;

“**Closing**” shall have the meaning as set forth under the SPA;

“**Closing Date**” shall have the meaning as set forth under the SPA;

“**Company Units**” means the units/properties of the Company situated at (i) 11-15-12/4, Doctors Colony, L. B. Nagar, Hyderabad; (ii) DS-7, ICICI Knowledge Park, Phase I, Turakapally village, Shameerpet Mandal, R.R. District, Hyderabad; (iii) Sy. No. 296/7/3 and 296/7/4, Bollaram, Jinnaram Mandal, Medak District, Telangana; (iv) 79/B, 80/A, 82, 81/A and 80/B, Kolhar Industrial Area, Bidar, Karnataka; (v) International Biotech Park, Phase II, Hinjewadi, Pune; (vi) DS 4 IKP Knowledge Park, Survey No. 542/2, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District, Telangana; (vii) Plot numbers 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113 and 114, comprised in part of survey numbers 250, 283, 285, 286 and 289, situated at Pashamylaram Village Sangareddy Taluk, Medak District; and (viii) Lab No. 9, Phase 1, IKP Knowledge Park, Survey No. 234/2, 234/3 and 235/2, Turkapally village, Shamirpet Mandal, Medchal-Malkajgiri district, Telangana 500101;

“**Competitor**” means: (i) any Person listed in Schedule V (a “**Pharmaceutical Business Person**”); (ii) any Person who Controls a Pharmaceutical Business Person (a “**Controlling Entity**”), provided, however, that a financial investor whose primary business is to carry out investment activities shall not be deemed to be a Controlling Entity of any Pharmaceutical Business Person; and/or (iii) any Person resident in India who is Controlled by a Pharmaceutical Business Person (a “**Controlled Entity**”);

“**Confidential Information**” shall have the meaning as set forth in Clause 17.1;

“**Control**” with respect to any Person, shall mean (a) ownership or control (whether directly or indirectly) of more than 50% (Fifty per cent) of the total equity share capital or voting capital or the like of the controlled entity, whether by shareholding or contract or otherwise; or (b) control of, or the power to control, the composition of a majority of the board of directors or equivalent of the controlled entity; or (c)

control of, or the power to control, the management and/or policy decisions of the controlled entity, and the terms “**controlling**” and “**controlled**” shall be correspondingly construed;

“**Cool Off Period**” shall have the meaning as set forth in Clause 4.3.5;

“**Cost of Investment**” means INR 7,139,629,842 (Rupees Seven Billion One Hundred and Thirty Nine Million Six Hundred and Twenty Nine Thousand Eight Hundred and Forty Two) and such portion of the Additional Subscription Amount which is invested by the Investor and HBM in the Company in accordance with Clause 3.1;

“**Deed**” means the deed of adherence substantially in the form set out in **Schedule III**;

“**Directors**” mean the directors of the Company;

“**Disputing Parties**” shall have the meaning as set forth in Clause 16.1;

“**Drug Discovery Services**” means services that relate to activities performed for the purpose of identifying a new chemical or a new biological candidate or its intermediates as a part of a new drug discovery program and includes synthetic and medicinal chemistry, pharmacology, biology and pharmacokinetics;

“**Effective Date**” means the Closing Date;

“**Eligible Consultants**” shall mean such individuals, corporations, firms mutually identified and agreed to in writing by the Promoter and Investor as such.

“**Encumbrance**” means any mortgage, pledge, equitable interest, assignment by way of security, hypothecation, right of other Persons, claim, encumbrance, defect in title, interest, option, lien, charge (fixed or floating), commitment, right of set-off, any security interest, beneficial interest, any restriction (including restrictions on voting, use, transfer, non-disposal undertakings, pre-emption rights and the like) or any agreement to create any of the above;

“**Equity Securities**” or “**Equity Security**” means the Share(s) and all classes of share(s), debenture(s), warrant(s), option(s) and other security/securities of the Company which is/are convertible or exchangeable into Shares of the Company or any other security or contractual right which gives to its holder the right to acquire or subscribe to Shares or Equity Securities of the Company;

“**Erstwhile SHA**” shall have the meaning as set forth in Clause 2.2;

“**Exit Period**” means the period commencing on the 4th (Fourth) anniversary of the Effective Date and ending on the 6th (Sixth) anniversary of the Effective Date;

“**Fair Market Value**” means the fair market value of each Share, determined on the basis of a valuation of the Company (taken as a whole) by an independent merchant banker jointly appointed by the Investor and the Promoter;

“Financial Year” means the period of 12 (Twelve) months commencing on April 1 of a calendar year and ending on March 31 of the following calendar year or any other period adopted by the Company as its accounting year;

“Formulation Services” means services involving design, research, development, manufacture, analytical and testing in relation to formulation of a drug product;

“Fully Diluted”, in the context of calculations involving share capital or number of shares, means a calculation made assuming that all outstanding Equity Securities (whether or not, by their term, then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged and shall at all times be deemed to: (i) include Shares to be issued under the Sai ESOP Scheme 2008; and (ii) exclude any Promoter Incentive Shares. The term **“Fully Diluted Basis”** shall be correspondingly construed;

“GAAP” means the generally accepted accounting principles as applicable in India;

“General Meeting” means a meeting of the Shareholders;

“Government Authority” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on the subject matter, including the Republic of India or any country or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Government Official” means any: (a) employee or official of a national or local Governmental Authority, instrumentality of any Governmental Authority (e.g., state-owned or state-controlled enterprise, government agency, government advisor, public hospital) or public international organization (e.g., the World Bank); (b) political party or party official; or (c) candidate for political office;

“HBM Shares” means the Equity Securities held by HBM and its Affiliates from time to time;

“Identified Merchant Banker” means any of the merchant banker whose name is listed in Schedule VI;

“Independent Directors” shall have the meaning as set forth in Clause 6.1.3;

“Information” shall have the meaning as set forth in Clause 9.2;

“Initial Public Offering” or **“IPO”** shall mean the completion of an initial public offering of the Company resulting in the listing of Shares, or Equity Securities, on any Recognized Stock Exchange;

“INR Equivalent” means the Indian Rupee equivalent of an amount in U.S dollars, converted into Indian Rupees using the RBI reference rate applicable as on the date of remittance of the amount to the Investor.

“Insolvency Event” means:

- (a) where a resolution is passed by the board of a company for voluntarily winding up the company; or
- (b) where a Person is subjected to the appointment of a receiver, official liquidator, or similar officer over its entire undertaking or a material part of its assets or undertaking; or
- (c) enters into an arrangement or compromise with its creditors in terms of Section 230 to 235 of the Act, as applicable or any corresponding Law overseas applicable to the relevant Person;

“**Insolvent Shareholder**” shall have the meaning as set forth in Clause 5.1.1;

“**Investor Exit Event 1**” shall be deemed to have occurred if, the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares Transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 2.5 (two point five) times the Cost of Investment;

“**Investor Exit Event 2**” shall be deemed to have occurred if, the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares Transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 3.5 (three point five) times the Cost of Investment;

“**Investor Director(s)**” shall have the meaning as set forth in Clause 6.1.2;

“**Investor Shares**” means the Equity Securities held by the Investor and its Affiliates from time to time, including, but not limited, to the Acquisition Shares;

“**IPO Lead Advisor**” shall have the meaning as set forth in Clause 11.4;

“**Law**” means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority;

“**Memorandum of Association**” means the memorandum of association of the Company, as amended from time to time;

“**Money-Laundering Laws**” means with respect to the Company and its Subsidiaries, all laws, regulations and sanctions of all jurisdictions (including sanctions or measures promulgated, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, Her Majesty’s Treasury, the European Union, the United Nations or any other relevant sanctions

authority) that: (a) limit the use of and / or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India, Singapore, the United Kingdom, the United States or other applicable countries; (c) may require the Investor to obtain information on the identity of, and source of funds for investment by, the Company or the Promoters Group; or (d) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Company and its Subsidiaries;

“**Nominee Director**” means a Director who is nominated to the Board by a Party;

“**Option Exercise Notice**” shall have the meaning as set forth in Clause 4.3.2;

“**Option Period**” shall have the meaning as set forth in Clause 4.3.1;

“**Option Price**” shall have the meaning as set forth in Clause 4.3.2;

“**Ordinary Course**” means an action taken by or on behalf of a Person that satisfies all of the following conditions: (a) such action is recurring in nature and is taken in the ordinary course of the Person’s normal day-to-day operations; and (b) such action is taken in accordance with sound and prudent business practices and is consistent with past practice;

“**Other Agreements**” shall have the meaning as set forth in Clause 2.2;

“**Parent Party**” shall have the meaning as set forth in Clause 4.2.3;

“**Person**” means any individual, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, or any other entity that may be treated as a person under applicable Law;

“**Permitted Transfer**” shall have the meaning as set forth in Clause 4.2.1;

“**Pre-Emptive Offer**” shall have the meaning as set forth in Clause 3.2.1;

“**Pre-Emptive Offer Notice**” shall have the meaning as set forth in Clause 3.3.1;

“**Pre-Emptive Offer Period**” shall have the meaning as set forth in Clause 3.3.3;

“**Promoter Director(s)**” shall have the meaning as set forth in Clause 6.1.2;

“**Promoter Existing Shareholders**” shall mean the shareholders set forth in Part A of **Schedule I**;

“**Promoter Family Members**” means: (i) Mr. Krishnam Raju Kanumuri; (ii) Dr. Raju; (iii) mother, wife, sister, brother, son, daughter, father in law, mother in law and sister in law of Mr. Krishnam Raju Kanumuri; (iv) any partnership firm where any of the Persons listed in sub-clauses (i), (ii) and (iii) above are the only partners; (v) members of the Hindu undivided family where Mr. Krishnam Raju Kanumuri or Dr. Raju or Mr. Krishnam Raju Kanumuri’s father in law is a Karta; (vi) any trust

where any of the Persons listed in sub-clauses (i), (ii) and (iii) are or become the only beneficiaries and/or (vi) companies which are entirely owned by as the Persons enumerated in sub-clauses (i), (ii) and (iii) above, provided that Mr. Krishnam Raju Kanumuri shall have the sole authority to act and decide on behalf of each of the Promoter Family Members with regard to any Transfer of, or Encumbrance in relation to Equity Securities owned by them;

“Promoter Group” means collectively: (i) the Promoter; (ii) Promoter Existing Shareholders and (iii) the Promoter Family Members who are presently Shareholders or become Shareholders at any time in the future;

“Promoter Incentive Shares” shall have the meaning as set forth in Clause 3.7.1;

“Quorum” shall have the meaning as set forth in Clause 7.3.1;

“Quorum for General Meeting” shall have the meaning as set forth in Clause 8.1.1;

“Recognized Stock Exchange” means the National Stock Exchange of India Limited, the BSE Limited or any internationally recognized securities exchange approved in writing by the Investor;

“Related Party” shall have the meaning ascribed to the term in the Act;

“Relative” shall have the meaning ascribed to the term in the Act;

“Representatives” means, in relation to a Party, its Affiliates, directors, officers and employees as well as agents, advisers, representatives, accountants and consultants of that Party authorized by such Party to act on their behalf and / or of its respective Affiliates;

“Right of First Offer” shall have the meaning as set forth in Clause 4.3.1;

“ROFO Transferee” shall have the meaning as set forth in Clause 4.3.4;

“RoC” means the Registrar of Companies, Hyderabad;

“Sellers” mean Tata Capital Healthcare Fund I, Tata Capital Growth Fund I, Beta TC Holdings Pte Ltd and Alpha TC Holdings Pte Ltd;

“Shares” means equity shares of the Company having a face value of Rs. 10 (Rupees Ten) each;

“Share Capital” means the share capital of the Company determined on a Fully Diluted Basis;

“Shareholder(s)” means Persons who are registered in the register of members of the Company as holders of Shares or Persons holding any Equity Securities in the Company;

“Shareholding” or **“Shareholding Percentage”** means the percentage of the Share Capital held by a Shareholder;

“**Strategic Sale Acceptance Notice**” shall have the meaning as set forth in Clause 12.3;

“**Strategic Sale Notice**” shall have the meaning as set forth in Clause 12.1;

“**Subsidiary**” means Sai Life Sciences Inc. and any entity which qualifies as subsidiary of the Company under the Act;

“**Tag Along Notice**” shall have the meaning as set forth in Clause 4.4.1(a);

“**Tag Along Period**” shall have the meaning as set forth in Clause 4.4.1(b);

“**Tag Along Price**” shall have the meaning as set forth in Clause 4.4.1(a);

“**Tag Along Response**” shall have the meaning as set forth in Clause 4.4.1(b);

“**Tag Along Shares**” shall have the meaning as set forth in Clause 4.4.1(b);

“**Tag Offerees**” shall have the meaning as set forth in Clause 4.4.1(b);

“**TA Share**” shall have the meaning as set forth in Clause 4.4.1(a);

“**TA Selling shareholder(s)**” shall have the meaning as set forth in Clause 4.4.1;

“**Tag Transferee**” shall have the meaning as set forth in Clause 4.4.1(a);

“**Third Party**” means any Person that is not a signatory to this Agreement or to a Deed to this Agreement;

“**Transaction Documents**” shall mean this Agreement, the SPA and any other agreements executed by the Parties in relation to the matters contained in the aforementioned documents, or any other agreement that is designated as “Transaction Documents” by the Company, Promoters and the Investor;

“**Transfer**” means to directly or indirectly sell, gift, assign, transfer, transfer any interest in, place in trust, or create any Encumbrance on, any Equity Securities or any right, title or interest therein, or otherwise dispose of in any manner whatsoever voluntarily or involuntarily;

“**Transfer Period**” shall have the meaning as set forth in Clause 4.3.5; and

“**Unsubscribed Securities**” shall have the meaning as set forth in Clause 3.5.

1.2 Interpretation

1.2.1 In this Agreement, unless the subject or context otherwise requires,

- (a) References to any gender shall include all genders and references to the singular number shall include the plural number and vice-versa;
- (b) References to Recitals, Clauses, sub-clauses and Schedules are to recitals, clauses, sub-clauses and schedules to this Agreement;

- (c) The terms “hereof”, “herein”, “hereby”, “hereto” and derivatives thereof or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (d) Headings used herein are only for ease of reference and shall not affect the interpretation of this Agreement.
- (e) The terms “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and the terms “direct or indirect” shall be correspondingly construed;
- (f) Reference to the word “include” shall be construed as being without any limitation;
- (g) The Recitals and Schedules hereto shall constitute an integral part of this Agreement;
- (h) References herein to any agreement or document shall include such agreement or document as amended, modified or supplemented from time to time;
- (i) When any number of days is prescribed herein, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (j) All notices, demands or other communication required or permitted to be given or made under this Agreement, shall be in writing. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form;
- (k) Any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that statute or provision; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- (l) No rule of construction or interpretation shall apply to the disadvantage or detriment of the Party having control or being responsible for the preparation of this Agreement;
- (m) All references to the term “Promoters” shall be deemed to mean a reference to both Dr. Raju and Mr. Krishnam Raju Kanumuri, provided that Mr.

Krishnam Raju Kanumuri shall have the sole authority to act and decide on behalf of the Promoters in relation to the exercise of any right or the performance of any obligation of the Promoters under the Transaction Documents and any notice or consent delivered by Mr. Krishnam Raju Kanumuri shall be binding and enforceable against all the Promoters;

- (n) All references to the Shareholding or Shareholding Percentage of the Investor in this Agreement shall be deemed to mean a reference to the Shareholding or Shareholding Percentage of the Investor and its Affiliates (that hold Equity Securities) in aggregate;
- (o) When any number of days is prescribed in this Agreement, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day.

2. EFFECTIVENESS OF THIS AGREEMENT

2.1 This Agreement shall come into force, and be binding on the Parties from the Effective Date.

2.2 The Parties (other than the Investor) confirm that, with effect from the Effective Date, all previous shareholders' agreements and other agreements and arrangements related thereto, entered into by any of the Shareholders or the Company shall fall away and that this Agreement will supersede any prior agreement, oral or written, amongst the Shareholders and/or with the Company as regards the Equity Securities or the Company and for governing the inter se relationship between the Shareholders other than:

- (a) the following provisions of the share subscription and share purchase agreement dated 8 November 2014 executed, inter alia, between HBM, the Promoters and the Company ("**SSPA**"):
 - (i) clause 9.3(c) of the SSPA (only to the extent of Company Warranties (as defined in the SSPA) set out in paragraphs 1, 2, 3 and 4 of Part A of Schedule V of the SSPA warranted to HBM) ("**Company Surviving Warranties**"),
 - (ii) clause 10 of the SSPA (only to the extent of the Seller Warranties (as defined in the SSPA) warranted to HBM);
 - (iii) clause 12 of the SSPA, only to the extent of the liability of:
 - (A) the Subscription Warrantors (as defined in the SSPA) to indemnify any Loss (as defined in the SSPA) suffered by HBM on account of a breach of the Surviving Warranties; and
 - (B) the Sellers (as defined in the SSPA) to indemnify HBM for any Loss (as defined in the SSPA) on account of a breach of the Seller Warranties (as defined in the SSPA);

provided, that, in respect of each of the surviving provisions of the SSPA mentioned above, all references to 'Investor(s)' in the SSPA shall be deemed to mean a reference to HBM only; and

- (b) the agreements dated November 8, 2014 executed inter alia by the Promoters with certain shareholders and option holders of the Company, as listed in Schedule IV ("**Other Agreements**").

- 2.3 The provisions of Clause 2.2(a) shall cease to have effect if a waiver and continuing rights agreement is executed between HBM, and other parties to the SSPA, on the Effective Date or at any other time before or after the Effective Date, in a form agreed in writing by the Investor, HBM and the Company.

3. ISSUE OF FURTHER SHARES

3.1 Further Investment by the Investor and HBM

- 3.1.1 Subject to Clause 3.1.2, the Company shall have the right, exercisable at any time prior to the 1st (first) anniversary of the Effective Date by issuing a notice in writing to the Investor and HBM (the "**Company Call Notice**"), to require the Investor to invest 93% (ninety three per cent) of the Additional Subscription Amount in the Company and to require HBM to invest 7% (seven per cent) of the Additional Subscription Amount in the Company. The Additional Subscription Amount shall be invested by the Investor and HBM (and/or, at the election of the Investor or HBM, as the case may be, by their respective Affiliates) by subscribing to the Additional Subscription Shares at a per Share price of Rs. 1273 (Rupees One Thousand Two Hundred and Seventy Three) ("**Additional Subscription Price**"). The Company Call Notice shall include a detailed statement on the manner in which the Additional Subscription Amount is proposed to be utilised by the Company and the proposed purpose must be approved in writing by the Investor prior to the issuance of the Company Call Notice. The Additional Subscription Shares will be offered and allotted to the Investor, HBM and/or their Affiliates in accordance with this Clause 3.1.1 on a private placement basis. The Company shall initiate the private placement process for offering the Additional Subscription Shares at the Additional Subscription Price to the Investor, HBM and/or their Affiliates at least 15 (fifteen) days after the issue of the Company Call Notice to the Investor and HBM and, subject to applicable Law, the Investor and HBM shall be obliged to accept such offer and subscribe to the Additional Subscription Shares offered to them respectively, at the Additional Subscription Price.

- 3.1.2 The Company shall have the right to issue a Company Call Notice in accordance with Clause 3.1.1 only if the aggregate Operating EBITDA of the Company in the last 4 (four) calendar quarters for which financial statements have been prepared is greater than INR 1,320,000,000 (Rupees One Billion Three Hundred and Twenty Million), as per the financial statements prepared for such quarters. Further, the Company Call Notice shall be issued only after obtaining an approval of the Board for: (a) the issuance of such Company Call Notice; and (b) the detailed statement on the manner in which the Additional Subscription Amount is proposed to be utilised by the Company which is to be included in the Company Call Notice, as set out in Clause 3.1.1.

- 3.1.3 The Company shall not raise any capital by way of issuance of Equity Securities in any manner other than as set out in this Clause 3.1 until the 1st (first) anniversary of the Effective Date.
- 3.1.4 For the purpose of this Clause 3.1, the following capitalised terms shall have the meanings ascribed to them below:
- (i) “**Additional Subscription Amount**” shall mean the amount specified in the Company Call Notice, provided, however, that, the amount specified shall not be less than INR 2,000,000,000 (Rupees Two Billion) or more than INR 3,500,000,000 (Rupees Three Billion Five Hundred Million);
 - (ii) “**Additional Subscription Shares**” shall mean the number of Shares represented by Additional Subscription Amount *divided by* the Additional Subscription Price; and
 - (iii) “**Operating EBITDA**” shall mean the earnings before interest, Tax, depreciation, amortization and non-operating income, and shall exclude any losses from the dossier business.

3.2 Issue of further Equity Securities

- 3.2.1 Subject to Clause 3.1.2, if the Company intends to issue any Equity Securities to any Person which, but for their participation in such issuance of Equity Securities, would dilute the Shareholding of the Investor, HBM or the Promoter Group (each such Person, an “**Affected Party**” and any such proposed issuance a “**Proposed Issuance**”), the Company shall provide each Affected Party with the right to acquire such proportionate number of Equity Securities (“**Pre-Emptive Offer**”) so as to enable the Affected Party to maintain a Shareholding Percentage in the Company equal to the Shareholding Percentage of such Affected Party immediately prior to the Proposed Issuance, computed on a Fully Diluted Basis (“**Proportionate Shareholding**”).
- 3.2.2 The rights of each Affected Party as set forth in Clause 3.2.1 shall not apply to: (i) the issuance of the Promoter Incentive Shares; (ii) issuance of Shares to employees of the Company in accordance with employee stock options approved by the Board under the Management ESOP Scheme, 2018 and Sai ESOP Scheme 2008; (iii) the issuance of any Shares pursuant to the conversion of any Equity Securities issued by the Company prior to the Proposed Issuance; (iv) issuance of the Additional Subscription Shares to the Investor and HBM (as applicable); and/or (v) issuance of the Incentive Instruments to the Eligible Consultants in accordance with Clause 3.8.

3.3 Pre-Emptive Offer

- 3.3.1 The Company shall notify a Pre-Emptive Offer to each Affected Party, in writing, within 3 (three) Business Days of receipt of all necessary corporate approvals for any Proposed Issuance (“**Pre-Emptive Offer Notice**”).
- 3.3.2 The Pre-Emptive Offer Notice shall state: (i) the number of Equity Securities that such Affected Party is entitled to subscribe to in the Proposed Issuance; (ii) the

nature of Equity Securities proposed to be issued; (iii) the price per Equity Security (it being clarified that all Person(s), including the Affected Parties, to whom Equity Securities are proposed to be issued pursuant to the Proposed Issuance shall be required to pay the same price per Equity Security); and (iv) the total size of the Proposed Issuance and other terms and conditions.

- 3.3.3 Each Affected Party may notify the Company of its willingness to subscribe to all, or any portion, of the Equity Securities offered to them in the Pre-Emptive Offer Notice within 30 (Thirty) days of receipt of the Pre-Emptive Offer Notice (“**Pre-Emptive Offer Period**”), failing which such Affected Party shall be deemed to have declined the offer to participate in the Proposed Issuance. Any Equity Securities not subscribed to by the Affected Parties pursuant to this Clause 3.3.3 shall be treated, and allotted, in accordance with Clauses 3.4 and 3.5 below.

3.4 Renunciation

- 3.4.1 Each Affected Party shall have the right to renounce its right to acquire the Equity Securities (including any Equity Securities declined by an Affected Party) which such Affected Party is entitled to acquire pursuant to any Pre-Emptive Offer, or otherwise pursuant to Clause 3.3.3, in favour of any Affiliate of such Affected Party, provided that:

- (a) such Affiliate is not subject to any receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings; and
- (b) the renouncing Affected Party and the Affiliate shall be jointly and severally responsible for the obligations of the renouncing Affected Party under this Agreement, to the extent applicable.

- 3.4.2 In the event of any proposed renunciation under this Clause 3.4, the relevant Affiliate and the renouncing Affected Party shall be bound to execute a Deed as a condition precedent to such renunciation in favour of, and subscription by, the Affiliate to such renounced Equity Securities. Further, the renouncing Affected Party undertakes to acquire such Equity Securities prior to the relevant Affiliate ceasing to be an Affiliate.

3.5 Disposal of Unsubscribed Rights

If there are any unsubscribed Equity Securities (“**Unsubscribed Securities**”) pursuant to a Proposed Issuance after the Pre-Emptive Offer Period (post completion of the offers under Clause 3.3.3), such Unsubscribed Securities may be allotted to any Third Party with the prior written consent of the Promoter and the Investor and such Third Party shall be required to execute a Deed prior to its subscription to any Equity Securities.

3.6 Management ESOP Scheme, 2018

On the Effective Date, the Board shall approve and adopt a new employee stock option scheme (“**Management ESOP Scheme 2018**”), in a form agreed in writing by the Investor, which shall provide, *inter alia*, for the following:

- (i) the Management ESOP Scheme, 2018 will be comprised of a pool of Shares which constitute 4% of the paid up equity share capital of the Company on the Effective Date after Closing, on a Fully Diluted Basis (as adjusted for any Additional Subscription Shares subscribed to by the Investor, HBM and/ or their Affiliates in terms of Clause 3.1);
- (ii) all employees who are not part of the Promoter Group shall be entitled to participate in the Management ESOP Scheme, 2018;
- (iii) the 'Exercise Price' for the stock options granted pursuant to the Management ESOP Scheme, 2018, which shall be Rs. 1273 (Rupees One Thousand Two Hundred Seventy Three), provided, however, that, if an Investor Exit Event 2 occurs, then the 'Exercise Price' for the Performance Vested Options shall be Rs. 233 (Rupees Two Hundred and Thirty Three);
- (iv) the stock options issued pursuant to the Management ESOP Scheme, 2018 will be subject to a 5 (five) year vesting schedule, with 20% of the issued options vesting each year;
- (v) out of the 20% stock options that are to vest in each year, 10% will be time vested ("**Time Vested Options**") and the vesting of the balance 10% will be linked to performance milestones to be defined in the Management ESOP Scheme, 2018 ("**Performance Vested Options**"). The first tranche of the Time Vested Options shall vest on April 1, 2019 and the first tranche of the Performance Vested Options shall vest on August 1, 2019 based on the achievement of the performance parameters for the financial year ended March 31, 2019; and
- (vi) if the Investor sells all the Investor Shares prior to the 5th anniversary of the Effective Date, then all unvested stock options granted pursuant to the Management ESOP Scheme, 2018 that were scheduled to vest at a later date (excluding the already lapsed stock options on account of non-achievement of performance milestones for the prior period) shall vest on an accelerated basis simultaneously with such exit by the Investor; and
- (vii) further, if an Investor Exit Event 1 occurs, then any stock options granted pursuant to the Management ESOP Scheme, 2018 that may have lapsed prior to the date of occurrence of such Investor Exit Event 1 on account of non-achievement of performance milestones will be re-issued and vested automatically, simultaneously with the occurrence of the Investor Exit Event 1.

3.7 Promoter Incentive Shares

- 3.7.1 If an Investor Exit Event 2 occurs, then, the Promoters shall be entitled to subscribe, directly or through their nominees, to such additional number of Equity Securities as is equal to 2% (two) per cent of the Share Capital of the Company as on the date of occurrence of such Investor Exit Event 2 ("**Promoter Incentive Shares**"), at the least price permissible under applicable law, simultaneously with the occurrence of Investor Exit Event 2.

3.8 Incentive Instruments

- 3.8.1 Subject to the prior written approval of the Investor and the Promoters, the Company shall issue 1,00,000 (one lakh) share warrants or such other instruments as may be approved by the Investor and the Promoters to Eligible Consultants (“**Incentive Instruments**”) in accordance with applicable Law.
- 3.8.2 Upon the occurrence of an Investor Exit Event 1, the Eligible Consultants who have been allotted Incentive Instruments shall be entitled to convert their respective Incentive Instruments into equity shares of the Company in accordance with their terms and conditions.
- 3.8.3 The ‘Exercise Price’ for the warrants shall be Rs. 1273 (Rupees One Thousand Two Hundred Seventy Three).

4. RESTRICTIONS ON TRANSFER

4.1 General Restrictions

4.1.1 The Parties hereby agree that:

- (a) Subject to Clause 4.2, no member of the Promoter Group shall Transfer any Equity Securities held by such Person, without the prior written approval of the Investor until the expiry of 7 (seven) years (“**Lock-in Period**”) from the Effective Date. Any proposed Transfer of Equity Securities held by any member of the Promoter Group during the Lock-In Period, which has received the prior written consent of the Investor, shall be executed in compliance with, and subject to, the provisions of Clause 4.3 and 4.4.
- (b) At any time after the 1st (first) anniversary of the Effective Date, the Investor and its Affiliates shall be free to Transfer any Investor Shares to any Third Party, provided that:
- (i) any Transfer of the Investor Shares to a Third Party by the Investor or its Affiliates shall be executed in compliance with the provisions of Clause 4.3;
 - (ii) any Transfer of the Investor Shares to a Competitor shall require the prior written consent of the Promoter, except as set forth in Clause 4.1.1(b)(iii) below; and
 - (iii) the Investor and its Affiliates shall be entitled to Transfer any or all of the Investor Shares to any Third Party, including a Competitor, without any restrictions, in one or more tranches, at any time after expiry of the Exit Period if: (a) an IPO has not been completed prior to the expiry of the Exit Period in accordance with Clause 11; and (b) the Investor and its Affiliates that hold Equity Securities have otherwise not been able to sell all of the Investor Shares prior to the expiry of the Exit Period through an exit option offered by the Company in accordance with Clause 12;

- (c) the Other Continuing Shareholders may Transfer all or some of their Equity Securities to any Person, subject to the following conditions:
 - (i) the Promoters shall have a right of first refusal to acquire all (but not less than all) of the Equity Securities sought to be Transferred by the relevant Other Continuing Shareholder(s) at a price per Equity Security equal to or greater than the price per Equity Security offered by the proposed Third Party transferee, on such terms and conditions as may be mutually agreed between the Promoter and the relevant Other Continuing Shareholder(s);
 - (ii) if the Promoters do not exercise their right of first refusal as provided in Clause 4.1.1(c)(i) above and/or fail to acquire the Equity Securities sought to be Transferred by such Other Continuing Shareholder for any other reason, then any Transfer of Equity Securities by such Other Continuing Shareholder(s) to a Third Party shall require the prior written approval of the Investor, provided, however, that, if the Investor fails to notify the relevant Other Continuing Shareholder(s) of its approval or rejection of such proposed Transfer of Equity Securities to a Third Party within a period of 60 (sixty) days from the date of receipt of a written application seeking such consent, the Investor shall be deemed to have approved such Transfer (it being agreed that such approval shall be deemed to have been given only for the specific Transfer in relation to which the consent is sought in writing and not for all future Transfers by such Other Continuing Shareholder); and
 - (iii) notwithstanding anything to the contrary in this Agreement, the Other Continuing Shareholders shall not, at any time, be permitted to Transfer their Equity Securities to the Investor and/ or its Affiliates without the prior written consent of the Promoter.
- (d) HBM may Transfer all, or some, of its Equity Securities to a Third Party, subject to the following conditions:
 - (i) the Promoters shall have a right of first refusal to acquire all (but not less than all) of the Equity Securities sought to be Transferred by HBM within a period of 90 (ninety) days from the date of issue of notice by HBM to the Promoters at a price per Equity Security equal to or greater than the price per Equity Security offered by the proposed Third Party transferee, on such terms and conditions as may be mutually agreed between the Promoter and HBM;
 - (ii) if the Promoters do not exercise their right of first refusal as provided in Clause 4.1.1(d)(i) above and/or fail to acquire the Equity Securities sought to be Transferred by HBM for any other reason, then HBM shall be entitled to Transfer the Equity Securities to any Third Party; and
 - (iii) notwithstanding anything to the contrary in this Agreement, HBM shall not, at any time, be permitted to Transfer its Equity Securities

to the Investor and/ or its Affiliates without the prior written consent of the Promoter.

- 4.1.2 Each Party covenants and agrees with the other Parties that it, and any of its Affiliates holding any Equity Securities or voting interests in the Company, shall not Transfer any of their Equity Securities or voting interests in the Company to any Person, except as permitted under this Agreement, the Other Agreements and in compliance with the Articles.
- 4.1.3 The Investor covenants and agrees that it shall not directly or indirectly solicit, offer to buy or buy the Equity Securities held by the Other Continuing Shareholders and/ or HBM without the prior written consent of the Promoter.
- 4.1.4 Any purported Transfer of Equity Securities which is not in accordance with the provisions of this Agreement shall be *void ab initio* and the Company shall not register, acknowledge or take on record any such Transfer of Equity Securities.
- 4.1.5 Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that the Transfer restrictions on the Parties in this Agreement and/or in the Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself or any interest therein be sold in order to dispose of the Equity Securities or an interest therein free of such restrictions. Any such Transfer, issuance or other disposal of any Equity Securities (or other interest) resulting in any change in the Control or ownership, directly or indirectly, of the Parties, or of any Affiliate of any Party which holds, directly or indirectly, any Equity Securities of the Company at the time of the Transfer, shall be treated as being a Transfer of the Equity Securities held by such Person, and the provisions of this Agreement that apply in respect of the Transfer of Equity Securities shall thereupon apply in respect of the shares so held.

4.2 Permitted Transfer

- 4.2.1 Notwithstanding anything to the contrary contained in this Agreement, the following Transfers of Equity Securities shall not be subject to the restrictions on Transfer as set forth in this Clause 4 (each a “**Permitted Transfer**”):
 - (a) if such Transfer is by the Investor, HBM or any member of the Promoter Group to its Affiliate or any *inter se* Transfers between such Affiliates, provided that the Affiliate(s) involved in such Transfer are not subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings. The Affiliate and such transferring Shareholder shall be bound to execute a Deed simultaneous to such Transfer and provided further that the transferring Shareholder and the Affiliate shall continue to be jointly and severally responsible for all the obligations of the transferring Shareholder under this Agreement;
 - (b) if such Transfer is by way of a pledge of Equity Securities by the Promoter and/or any member of the Promoter Group to a scheduled commercial bank registered under the (Indian) Banking Regulation Act and regulated by the Reserve Bank of India in order to raise any capital solely for the purpose of

the Promoter and/or such member of the Promoter Group subscribing to further Equity Securities;

- (c) if such Transfer is by way of a sale and is made by the Promoter and/ or the Promoter Group and such sale does not result in the sale of more than 5% (five per cent) of the aggregate shareholding of the Promoter Group as on the Effective Date;
- (d) if such Transfer is made by the Promoter or the Promoter Group as part of an IPO and is in compliance with the provisions of Clause 11; and
- (e) if such Transfer is made by the Promoter to: (i) any Person (other than an individual) provided that such Person is wholly-owned, and Controlled, by the Promoter and/ or the Promoter Family Members; or (ii) in case the proposed transferee is a trust which has been created exclusively for estate planning purposes and if the trustees of such trust are the Promoter and/ or the Promoter Family Members and the beneficiaries of such trust are Promoter Family Members.

4.2.2 For the purposes of Clause 4.2.1 above, the transferring Party shall give to the other Shareholders at least 7 (seven) calendar days prior written notice of its intention to Transfer its Equity Securities and also provide details of the relationship between the transferring Party and the intended transferees.

4.2.3 If a Person ceases to be an Affiliate of a Party or becomes a Controlling Entity, or a Controlled Entity, and such Person is holding Equity Securities in accordance with the provisions of this Agreement by virtue of being an Affiliate of a Party (such Party being hereinafter called the “**Parent Party**”) then, forthwith thereafter, the Affiliate and the Parent Party shall inform the other Parties of such cessation or event of becoming a Controlled Entity or Controlling Entity and the Parent Party shall, within 10 (ten) days of such cessation, or becoming a Controlled Entity or Controlling Entity acquire or cause any of its other Affiliates to acquire, full and unconditional title in and to all of the Equity Securities then held by such Person.

4.2.4 It is clarified that, upon exercise of the right by the Promoter, HBM or Investor under Clauses 4.2.1(a), the relevant Affiliate(s) who acquire such Equity Securities, shall be deemed for the purpose of this Agreement to be part of the Promoter Group, HBM or the Investor, as applicable.

4.3 Right of First Offer

4.3.1 Subject to the provisions of Clause 4.1 and Clause 4.2, if any member of the Promoter Group who are Shareholders or if the Investor and/or any of its Affiliates who are Shareholder(s) desire(s) to Transfer all, or part, of the Equity Securities (“**Sale Shares**”) then held by such Person (the “**Transferring Shareholder**”) to any Third Party, the Transferring Shareholder shall give written notice to the ROFO Holder offering such Sale Shares to the ROFO Holder. In this Clause 4.3, the “**ROFO Holder**” shall mean: (i) the Investor, if the Transferring Shareholder is a member of the Promoter Group; and (ii) the Promoters, if the Transferring Shareholder is the Investor and/or its Affiliate. The ROFO Holder shall have, for a period of 30 (thirty) calendar days after receipt of any such notice (“**Option**

Period”), an option to purchase either directly or through any of its / their Affiliates, all (and not less than all) the Sale Shares offered by the Transferring Shareholder (“**Right of First Offer**”).

4.3.2 If the ROFO Holder desires to exercise its Right of First Offer, the ROFO Holder shall, during the Option Period, notify the Transferring Shareholder the price per Equity Security at which such ROFO Holder is willing to purchase the relevant proportion of the Sale Share (“**Option Price**”) by delivering a written notice (“**Option Exercise Notice**”) to the Transferring Shareholder. If the Transferring Shareholder agrees to Transfer the Sale Shares held by it at the Option Price, it shall notify the ROFO Holder in writing of such acceptance (“**Acceptance Notice**”) within 15 (fifteen) Business Days of receipt of the Option Exercise Notice.

4.3.3 The ROFO Holder and the Transferring Shareholder shall consummate the sale and transfer of the Sale Shares from the Transferring Shareholder to the ROFO Holder within a period of 90 (ninety) days from the date of the Acceptance Notice.

4.3.4 If:

- (a) the ROFO Holder fails to exercise the Right of First Offer during the Option Period;
- (b) the ROFO Holder notifies the Transferring Shareholder in writing that it has decided not to exercise the Right of First Offer;
- (c) the Transferring Shareholder is not willing to Transfer the Sale Shares at the Option Price; or
- (d) the Transferring Shareholder was willing to Transfer the Sale Shares at the Option Price but the ROFO Holder fails to purchase the Sale Shares by payment of the Option Price in immediately available funds, within 90 (Ninety) days of the date of receipt of the Acceptance Notice,

then, the Transferring Shareholder shall be free to sell the Sale Shares, to any Third Party (the “**ROFO Transferee**”) on such terms and conditions as it may, in its sole discretion, deem fit, provided, however, that, if the ROFO Holder had issued an Option Exercise Notice, the Transfer of the Sale Shares to the ROFO Transferee shall be at a price which is at least 2% higher than the Option Price.

4.3.5 It is clarified that, in the event that the Transferring Shareholder does not enter into binding agreements for the Transfer of the Sale Shares to the ROFO Transferee within 6 (six) months from the date of receipt of the Option Exercise Notice or from the expiration of the Option Period, whichever is earlier (“**Execution Period**”) or, if after executing such binding agreements the Transferring Shareholder does not complete the Transfer of the Sale Shares to the ROFO Transferee within 6 (six) months from the date of entering into such binding agreements (“**Transfer Period**”), then the Transferring Shareholder shall not initiate any process (including negotiations with a Third Party) in relation to a proposed sale of any Equity Securities held by it to any Third Party for a period of 180 (one hundred and eighty) days from the expiry of the Execution Period (if no binding agreements were executed with the ROFO Transferee within the Execution Period) or the Transfer

Period (if after execution of binding agreements, the Transfer of Sale Shares to the ROFO Transferee was not completed within the Transfer Period) (“**Cool Off Period**”). Any Transfer of Equity Securities by the Transferring Shareholder post the expiry of the Cool Off Period will be subject to the provisions of Clause 4.1 and this Clause 4.3 including the tendering of the notice under Clause 4.3.1 on the ROFO Holder.

4.4 Tag Along Right

4.4.1 Subject to Clause 4.1.1(a) and Clause 4.3.1, if any member(s) of the Promoter Group (“**TA Selling Shareholder(s)**”) elect(s) to sell any of the Equity Securities held by such Person in the Company to a Third Party other than as permitted in terms of Clause 4.2:

- (a) the TA Selling Shareholder(s) shall issue written notices (each, “**Tag Along Notice**”) to the Investor and HBM, respectively, through the Promoter, which shall state, *inter alia*: (a) the identity of the proposed Third Party purchaser (“**Tag Transferee**”); (b) the price per Equity Security that the Tag Transferee has offered to pay (“**Tag Along Price**”); and (c) the number of Equity Securities and the relevant Shareholding Percentage proposed to be sold to the Tag Transferee by such TA Selling Shareholder(s) (“**TA Shares**”);
- (b) upon receipt of a Tag Along Notice, each of the Investor and HBM (“**Tag Offerees**”) may issue a notice, in writing, to the Promoter (“**Tag Along Response**”) within 30 (Thirty) days of receipt of the Tag Along Notice (the “**Tag Along Period**”) stating that either: (a) such Tag Offeree and/or its Affiliates (who hold Equity Securities) has elected to sell all or any part of the Tag Along Entitlement held by them (the “**Tag Along Shares**”) to the Tag Transferee on the same terms and conditions as specified in the Tag Along Notice, and the number of Tag Along Shares it (together with its Affiliates, if applicable) proposes to sell; or (b) such Tag Offeree is not desirous of selling any Equity Securities held by it to the Tag Transferee pursuant to the Tag Along Notice;
- (c) the “**Tag Along Entitlement**” of (i) the Investor shall be determined based on the pro-rata portion of the Investor Shares (based on the inter-se Shareholding of such Investor and its Affiliates vis-a-vis the Shareholding of the Promoter Group, at such time), i.e. such number of Equity Securities as determined by multiplying the number of Investor Shares by a fraction, (A) the numerator of which shall be TA Shares, and (B) the denominator shall be the total number of Equity Securities held by the Promoter Group; (ii) HBM shall be determined based on the pro-rata portion of the HBM Shares (based on the inter-se Shareholding of HBM and its Affiliates vis-a-vis the Shareholding of the Promoter Group, at such time), i.e. such number of Equity Securities as determined by multiplying the number of HBM Shares by a fraction, (A) the numerator of which shall be TA Shares, and (B) the denominator shall be the total number of Equity Securities held by the Promoter Group; and

- (d) if a Tag Along Response is issued under Clause 4.4.1(b) above by any Tag Offeree for sale of Tag Along Shares, the TA Selling Shareholder(s) shall cause the Tag Transferee to purchase from such Tag Offeree the relevant Tag Along Shares tendered for sale by such Tag Offeree, simultaneously or before the purchase of the TA Shares by the TA Selling Shareholders, on the same terms as offered to the TA Selling Shareholder (provided, however, that, notwithstanding any terms agreed between the TA Selling Shareholder and the Tag Transferee, in any sale of Tag Along Shares under this Agreement, the Investor, HBM and their respective Affiliates shall not be required to provide any representations and warranties to the Tag Transferee in relation to the Company and/or its business or operations) and as set out in the Tag Along Notice, in the manner as provided in this Agreement.

4.4.2 In the event the Tag Transferee is unwilling or unable to acquire all the TA Shares and the Tag Along Shares, upon the terms and conditions mentioned in the Tag Along Notice, the number of Equity Securities to be transferred by the Tag Offeree and TA Selling Shareholder shall be reduced in proportion to their respective Shareholding, to the number of Equity Securities which the Tag Transferee is willing to acquire, i.e. the number of Equity Securities which the Proposed Transferee is willing to acquire, multiplied by a fraction (i) where, for the TA Selling Shareholder, the numerator shall be TA Shares and the denominator shall be the sum of the TA Shares and the Tag Along Shares, and (ii) where, for the Tag Offeree, the numerator shall be Tag Along Shares and the denominator shall be sum of the TA Shares and the Tag Along Shares.

4.4.3 If:

- (a) a Tag Along Response has been issued under Clause 4.4.1(b) and the sale of the Tag Along Shares to the Tag Transferee is not completed within 90 (ninety) days of the date of receipt of the Tag Along Response by the TA Selling Shareholder(s); or
- (b) no Tag Along Response has been issued within the Tag Along Period and sale of the TA Shares to the Tag Transferee is not completed within 90 (ninety) days of the date of expiry of the Tag Along Period,

then, unless otherwise agreed in writing by: (i) all such Tag Offerees who had issued a Tag Along Response electing to sell any Tag Along Shares (if a Tag Along Response was issued); and (ii) the Investor and HBM (if no Tag along response was issued), the TA Selling Shareholders' right to sell the TA Shares and the right of the relevant Tag Offerees to sell the Tag Along Shares to the Tag Transferee in accordance with the provisions of the Tag Along Notice, shall lapse and the provisions of this Clause 4.4 shall once again apply to a proposed Transfer of the Equity Securities owned by the TA Selling Shareholder(s).

4.5 Transfer Procedures and Principles

4.5.1 All Transfers of Equity Securities under this Agreement shall be consummated subject to the provisions of applicable Law.

4.5.2 The Transfer of any Equity Securities under this Agreement, including pursuant to Clause 4.3 (*Right of First Offer*) and Clause 4.4 (*Tag Along Right*) shall be subject to the following:

- (a) the closing of such Transfer of Equity Securities under Clauses 4.3 and 4.4, shall be subject to the applicable provisions of Clauses 4.3 and 4.4 occur at such time(s) and on such date(s) as the transferee, specifies, and in the case of any other sale of Equity Securities, closing of such sale of Equity Securities shall occur on at the registered office of the Company on such date and time as may be notified to the Company by the selling Shareholder provided that such Transfer is in compliance with the terms of this Agreement, the Articles and applicable Law; and
- (b) the following actions shall be completed on the date of such closing:
 - (i) a Board Meeting shall be convened to record the sale of the Equity Securities proposed to be sold and to register the name of the purchaser of such Equity Securities in the register of members of the Company;
 - (ii) the purchaser of the Equity Securities proposed to be transferred shall pay the relevant sale consideration to the Shareholders selling such Equity Securities, which, in the case of sales under Clauses 4.3 and 4.4 shall be determined in accordance with the provisions thereof;
 - (iii) the Shareholders transferring the relevant Equity Securities shall:
 - (A) deliver the share certificates evidencing the Equity Securities being transferred to the relevant purchaser, which shall be presented to the Company by the purchaser and upon such presentation, the Company shall duly endorse the transfer of ownership thereon;
 - (B) deliver duly executed and stamped share transfer forms in respect of such transfer of Equity Securities to the relevant purchaser, which shall be delivered by the relevant purchaser to the Company; and
 - (C) deliver duly executed Deed, which shall be delivered by the ROFO Transferee, Tag Transferee (as the case may be) to the Company. In case the transfers are made in demat form, the Shareholders transferring the relevant Equity Securities shall deliver or ensure that there is delivered to their depository participant instructions to transfer the relevant Equity Securities of such Seller to the relevant purchaser's depository account; and
 - (iv) if the Transfer of Equity Securities involves a transfer of Equity Securities to or from a Person who is not resident in India from or to a Person who is resident in India, all such forms as may be required under applicable Law in relation to such Transfer, including Form FC-TRS shall be filed with the relevant authorised dealer, and a duly acknowledged copy thereof shall be submitted to the Company in accordance with applicable Law.

- 4.5.3 The Promoters and the Company shall co-operate fully with the Investor in order to consummate any Transfer of Equity Securities proposed to be undertaken by the Investor in accordance with the terms of this Agreement and such co-operation shall include the use of reasonable efforts to obtain any approvals of Government Authorities or other Persons that may be required for the completion of such Transfer, allowing the proposed transferee(s) access to the Company, its records and personnel to conduct due diligence and engaging and in such other manner as the Investor may reasonably request.
- 4.5.4 The rights of the Investor under Clauses 6, 7, 8 and 8A of this Agreement shall fall away in the event the Adjusted Shareholding Percentage of the Investor and its Affiliates in the Company, collectively ceases to be equal to or greater than 10% (ten per cent).
- 4.5.5 In the event of the Investor and/or its Affiliates Transferring all or any of the Investor Shares of the Company to a third party in accordance with the terms of this Agreement and the Promoters providing representations and warranties to such third party with respect to the business and operations of the Company the Promoters may procure a buyer's or seller's representations and warranties insurance policy from a reputed insurance company to cover any losses that may arise on account of a breach of the business related representation and warranties being provided by the Promoters and/or the Company and require all selling Shareholders (including the Investor) to share the costs of such representation and warranties insurance policy amongst themselves in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis.
- 4.5.6 The Company shall not give effect to any Transfer made in violation of the provisions of this Agreement and all such purported Transfers shall be *void ab initio*.
- 4.5.7 If, at any point, the Shareholding Percentage of HBM equals to or exceeds 15% (fifteen per cent) of the Share Capital, HBM may request and the other Parties shall, in good faith, agree on incremental rights for HBM hereunder.

5. INVOLUNTARY TRANSFER OF SHARES

5.1 Insolvency

- 5.1.1 If an Insolvency Event has occurred with respect to any Shareholder (“**Insolvent Shareholder**”), and such Insolvency Event is not stayed by a competent court on appeal within a period of 90 (ninety) calendar days from the occurrence of the Insolvency Event, one or more Affiliates and/or a Parent Party of such Insolvent Shareholder shall acquire all Equity Securities held by such Insolvent Shareholder.
- 5.1.2 If the Insolvent Shareholder is a Shareholder from the Other Continuing Shareholders or the Promoter Group, then such Insolvent Shareholder shall first serve a notice to Transfer all of the Equity Securities held by it in the Company to the Promoter at the Fair Market Value of the Equity Securities. If the Promoter or any member of the Promoter Group nominated by the Promoter is not willing to purchase any or all the Equity Securities of the Insolvent Shareholder, then the Insolvent Shareholder shall serve a notice on the Investor, offering to sell all of the

Equity Securities held by it in the Company to the Investor at the Fair Market Value. If the Investor is not willing to purchase any or all the Equity Securities of the Insolvent Shareholder, the Investor and the Promoter (by mutual written agreement) may cause the unpurchased Equity Securities of the Insolvent Shareholder to be sold at Fair Market Value to a Third Party, provided that such Third Party shall not be a Competitor, and provided further that the Third Party purchaser shall execute a Deed.

6. MANAGEMENT

6.1 Composition of the Board

6.1.1 The Board shall consist of 7 (seven) Directors and shall be constituted by Persons nominated by the Investor and the Promoter.

6.1.2 For so long as the Investor and its Affiliates collectively have an Adjusted Shareholding Percentage equal to, or greater than 10% (ten percent), the Investor shall have the right to nominate 2 (two) Director(s) on the Board (“**Investor Director(s)**”). The Promoter shall have the right to nominate 3 (three) Director(s) on the Board (“**Promoter Director(s)**”). It is clarified that the total number of Investor Directors cannot exceed the total number of Promoter Directors at any time whatsoever.

If any Investor Director or Promoter Director is required to retire by rotation in accordance with the Act, the respective Party which nominates such Nominee Director shall also have the right to nominate the retiring Director again or a new nominee in place of the retiring Nominee Director.

6.1.3 In addition, the Board shall consist of 2 (two) independent directors (as defined under the Act) (“**Independent Directors**”).

6.1.4 Each Party entitled to nominate Directors shall be entitled to remove any or all of such Directors nominated by such Party and to nominate another nominee or nominees in place of such Director.

In the event of any vacancy being caused in the office of a Director nominated by any Party, such vacancy shall be filled by appointment thereto by the Board of a new nominee of such Party.

6.1.5 For as long as the Investor is entitled to nominate the Investor Directors in accordance with Clause 6.1.2, no Investor Director shall be removed from office other than: (i) in accordance with Clause 6.1.4; or (ii) by rotation, subject to the rights of the Investor in Clause 6.1.2; or (iii) with the prior written consent of the Investor.

6.1.6 All Directors of the Company shall be entitled by notice in writing addressed to the Board to nominate alternate directors to act in their place during the absence of such Directors and the Board shall, on receipt of such notice, appoint such nominees as alternate directors to those Directors.

- 6.1.7 Any nomination for appointment or removal of its Nominee Director by a Party shall be effected by notice in writing to the Board by the authorised representative of the respective Party. Such appointment or removal shall take effect immediately upon delivery of consent for appointment or resignation by the respective Nominee Director(s) to the Board.
- 6.1.8 The chairman of the Board (“**Chairman**”) shall at all times be nominated by the Promoter from among the Promoter Directors. The Chairman shall preside over every meeting of the Board and Shareholders. The Chairman shall not have a casting vote. The Promoter shall at all times retain the right to appoint the chief executive officer of the Company and the Subsidiary. The Parties agree and undertake that the removal of Mr. Krishnam Raju Kanumuri as the chief executive officer of the Company and the Subsidiary will require the consent of the Investor and the Chairman.
- 6.1.9 The Directors shall keep all Information and other material provided to them in relation to the Company and its business confidential and shall use such Information only for carrying out the purposes of this Agreement or discharging their duties as Directors of the Company provided, however, that, the Directors shall be entitled to disclose such Information to their appointing Shareholders.

6.2 Qualification Shares

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

6.3 Directors Insurance Policy

The Company shall obtain Directors’ and officers’ liability insurance for all its directors for an aggregate amount of Rs. 500,000,000 (Rupees Five Hundred Million).

6.4 Constitution of Committees

- 6.4.1 The Board shall constitute 1 (one) or more committees with such power as the Board may delegate to such committees including but not limited to Audit Committee, Nomination and Remuneration Committee, CSR Committee, in accordance with applicable Law. Each committee (other than the Audit Committee) shall comprise of at least 1 (one) Investor Director and 1 (one) Promoter Director. The minutes of the meetings of the committee along with actions taken pursuant thereto shall be placed for noting before the immediately succeeding Board Meeting. Save as provided herein, the provisions with respect to the constitution and proceedings of the Board shall, *mutatis mutandis*, apply with respect to meetings of a committee or any sub-committees thereof. The Investor and the Promoter will jointly appoint 1 (one) of the Independent Directors as the chairman of the Remuneration Committee. The Audit Committee shall comprise of 2 (two) Independent Directors and 1 (one) Promoter Director or 1 (one) Investor Director, on a rotational basis, to be rotated every year from the date of constitution of the audit committee, provided that during the first year from the date of constitution of the audit committee, the audit committee shall comprise of 2 (two) Independent Directors and 1 (one) Investor Director. Notwithstanding anything to the contrary stated in this Clause 6.4.1, whenever the audit committee comprises 1 (one) Promoter Director, 1 (one)

representative of the Investor would be designated as an invitee to the audit committee and whenever the audit committee comprises 1 (one) Investor Director, 1 (one) representative of the Promoter would be designated as an invitee to the audit committee and such invitee shall be provided with all information provided otherwise to members of the Audit Committee and shall be entitled to participate in meetings of the Audit Committee. However, such an invitee shall not have any right to vote at meetings of the Audit Committee.

7. PROCEEDINGS OF THE BOARD

7.1 Number of Meetings

At least 4 (four) Board Meetings will be held in every calendar year, and at least 1 (one) Board Meeting shall be held in every calendar quarter, such that not more than 120 (one hundred twenty) days lapse between any 2 (two) Board Meetings. Not more than 45 (forty five) calendar days shall elapse between the end of a calendar quarter and the next Board Meeting.

7.2 Notice and Place of Meetings

7.2.1 Notice of each Board Meeting together with a written agenda for such meeting, shall be sent to all Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. Subject to the provisions of the Act, a Board Meeting may be convened with shorter notice provided that the consent of at least 1 (one) Investor Director and 1 (one) Promoter Director is obtained in writing and the agenda for such meeting has been sent to each Director. No business can be conducted at the relevant Board Meeting unless the same has been specified in the written agenda circulated to the Directors together with the notice, unless discussion of such business has been approved by at least 1 (one) Investor Director and 1 (one) Promoter Director present at the relevant Board Meeting, it being clarified that if: (i) no Investor Director; or (ii) no Promoter Director is present at any Board Meeting, no business shall be discussed or conducted at such Board Meeting unless the same was specified in the written agenda circulated together with the notice for such Board Meeting or if such business was approved by the Investor in writing prior to the relevant Board Meeting.

7.2.2 Board Meetings will be held at the registered office of the Company unless otherwise mutually agreed upon by the Directors. Board Meetings may be attended by telephonic conference or video conference, as applicable under the Law.

7.3 Quorum

7.3.1 Subject to the provisions of the Act, the quorum for a Board Meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided, however, subject to Clause 7.3.2, no quorum shall be deemed to be present unless at least 1 (one) Investor Director and 1 (one) Promoter Director are present at the meeting (“**Quorum**”) unless the requirement for such quorum is waived, in writing, by the Investor and/ or the Promoter as applicable prior to the relevant Board Meeting.

- 7.3.2 If, at a Board Meeting, no Quorum is present, the meeting shall stand adjourned to the same day, at the same time of the following week (“**Adjourned Board Meeting**”). If any such postponed day is a holiday, then the Adjourned Board Meeting will be held on the next Business Day following such holiday.
- 7.3.3 If, at such Adjourned Board Meeting, an Investor Director and a Promoter Director are not present within one-half of an hour of the time appointed for the meeting, then the Directors present at such meeting shall constitute the Quorum and the meeting may proceed with respect to all business stated in the agenda other than any item relating to an Affirmative Vote Matter not otherwise approved in writing by the Investor prior to such the Adjourned Board Meeting as if a Quorum was duly present at such Adjourned Board Meeting.

7.4 Decisions at Board Meetings

Subject to Clause 7.5, all decisions of the Board shall be taken by a vote of the majority of the Directors present and voting at the Board Meeting at which a Quorum is present.

7.5 Affirmative Vote Matters

- 7.5.1 For so long as the Investor has an Adjusted Shareholding Percentage equal to or greater than 10% (ten per cent), the Company will not, and the Company shall procure that its Subsidiaries will not (if applicable), undertake any of the following actions (“**Affirmative Vote Matters**”), unless, subject to Clause 7.5.2, such action has been agreed at a Board Meeting with the affirmative vote of at least 1 (one) Investor Director or in a General Meeting with the affirmative vote of the authorised representative of the Investor at such General Meetings nominated by the Investor or has been otherwise agreed to in writing by an authorised representative of the Investor:
- (a) Any amendment to the Articles of the Company or its Subsidiaries other than an increase in authorised share capital of the Company not requiring an affirmative vote in terms of Clause 7.5.1(d);
 - (b) Any merger, de-merger, acquisition, restructuring, consolidation, voluntary winding up or dissolution of the Company or its Subsidiary;
 - (c) Creation of any Encumbrance over, or Transfer of, any of the assets of the Company and/or its Subsidiaries or grant to any third party, any rights, privileges or licenses over any their respective assets or rights or property other than: (i) in the Ordinary Course for an amount not exceeding Rs. 50,000,000 (Rupees Fifty Million); or (ii) to secure any borrowing which has been authorised under the annual business plan or budget approved by the Board;
 - (d) Any capital raise including by way of issuance of debt or debt instrument for an amount exceeding Rs. 200,000,000 (Rupees Two Hundred Million) or any issuance of Equity Securities or granting any right to acquire Equity Securities in the Company (whether by contract or otherwise)(but excluding: (i) issuance of any Shares to an employee of the Company

pursuant to an employee stock option scheme which is in existence on the Effective Date or which has been subsequently approved and adopted by the Board in accordance with this Agreement; (ii) issuance of any Promoter Incentive Shares;

- (e) Any buy backs, reduction / re-classification of the Share Capital, redemption of any securities of the Company, splits (excluding any split of share certificates), debt restructuring involving conversion into Shares, in each case, whether as a public offering or private sale;
- (f) Any decision relating to creation of any new employee stock option scheme (which was not in existence on the Effective Date), including the terms and conditions thereof and any issuance of Shares pursuant to such new employee stock option scheme and any material alteration of the terms of the existing employee stock option scheme;
- (g) (i) The minimum floor price of the Shares (or Equity Securities) at which the Company can proceed with the proposed IPO, and (ii) the size of the proposed IPO, if in the proposed IPO all of the Investor Shares cannot be offered as part of the offer for sale component of such IPO;
- (h) The Business Plan and annual budget of the Company and, to the extent that any of its Subsidiaries have an annual business plan and/or budget, the annual business plan and/or budget of such Subsidiary and, any modification or amendment of the above and, any action by the Company or any Subsidiary (as applicable) which deviates or at the date of initiation of such action is reasonably likely to result in a deviation from any of the parameters stated in the approved Business Plan and/or annual budget by more than 10% (ten per cent), but excluding any action undertaken in terms of an existing contract executed by the Company with its customers and the incurrence of capital expenditure not requiring an affirmative vote under Clause 7.5.1(k);
- (i) Disposition or acquisition of any asset (including, but not limited to, intellectual property rights) or any business undertaking for a consideration in excess of Rs. 50,000,000 (Rupees Fifty Million) in a single transaction or in excess of an aggregate value of Rs. 200,000,000 (Rupees Two Hundred Million) in a given financial year;
- (j) Any investments (or acquiring, trading or selling), including, but not limited to, long term and strategic investments, in securities including shares, debentures, bonds or other securities in any other company, any activity in relation to derivative transactions (other than (i) short term liquid investments for treasury operations in the Ordinary Course (ii) derivative transactions entered into as part of overall bank sanction limits in the Ordinary Course);
- (k) Any capital expenditure of in excess of Rs. 150,000,000 (Rupees One Hundred and Fifty Million) in a given financial year, unless such capital expenditure has been approved and has been or is proposed to be made in accordance with the Business Plan;

- (l) Payments of any dividends or any other distribution in relation to the Shares;
- (m) Any new transaction or contract with a Related Party including investments/loans/advances to Related Parties, outsourcing arrangements with Related Parties etc. after the Effective Date or any amendment to a transaction or contract with a Related Party which is existing as on the Effective Date;
- (n) Entering into, amending or voluntarily terminating any contract, agreement, undertaking, commitment or arrangement for operating expenses which: (i) contributes (or at the date of entering into, amending or terminating, is likely to contribute within the next 3 (three) years) 2% or more of the annual expenses of the Company based on management estimates of the Company; or but excluding any contract entered into in the Ordinary Course of business for (A) procurement of raw materials; (B) pay roll expenses for employees of the Company; (C) payments to any contractors supplying contract labour to the Company as per the terms and conditions of the contract(s) executed by the Company with such contractors; (D) statutory payments under applicable Law; (E) rental agreements other than agreements requiring consent in terms of Clause 7.5.1(m);
- (o) (i) Voluntarily terminating any contract, agreement, undertaking, commitment or arrangement which generates (or at the date of entering into, amending or terminating, is likely to generate within the next 3 (three) years) 5% or more of the annual revenues of the Company; or (ii) entering into, amending or voluntarily terminating any contract, agreement, undertaking, commitment or arrangement which imposes any non-competition obligations on the Company (other than product related non-compete obligations undertaken pursuant to revenue contracts entered into with customers for such products) or restricts the Company's ability to compete in the businesses in which it is engaged or restricts the Company's ability to undertake any other form of business or otherwise expand the Business;
- (p) Settlement of any litigation or claim against the Company for an amount in excess of Rs. 50,000,000 (Rupees Fifty Million);
- (q) Any amendment to the employment contract of the Chief Executive Officer, as existing on the Effective Date other than terms relating to the compensation payable to the Chief Executive Officer;
- (r) Any change in nature of Business carried out by the Company including surrender of any approval or consent obtained by the Company from a Government Authority that materially impedes the Business or entering into any new line of business by the Company or any of its Subsidiaries other than as approved in the Business Plan;
- (s) Any change in the size of the Board, the creation or dissolution of any committees of the Board, the terms of reference and the delegation of authority / powers to any committees of the Board (including any amendments thereto); and

- (t) Entering into any agreement or arrangement to give effect to any of the foregoing matters.

7.5.2 The Investor Directors may at any time require that any of the matters set out in Clause 7.5.1 above be referred to the Shareholders for their approval at a General Meeting and upon receipt of such request, such matter shall not be included in the agenda of a Board Meeting and shall not be discussed or, resolved upon, at a Board Meeting or by circulation in accordance with Clause 7.6, provided, however, that, if it is mandatory under applicable Law to take up such matter in a Board Meeting, such matter may also be included in the agenda of a Board Meeting (in addition to the agenda of a General Meeting) and discussed in a Board Meeting but the Company shall not take any action in relation to such matter without the prior approval of the Shareholders in a General Meeting (which approval must include the affirmative vote of the authorised representative of the Investor, as appointed by the Investor, at such General Meeting).

7.5.3 If any matter is approved by the Board in accordance with Clause 7.5.1, the said matter shall not once again require the approval of the Investor in a General Meeting of the Company, subject to: (i) compliance with applicable Law; and (ii) the provisions of Clause 7.5.2 above.

7.6 Circular Resolution

Subject to the provisions of the Act and the provisions of Clause 7.5.2, any matter to be decided by the Board may be decided by way of a circular resolution, where the draft resolution along with an explanatory note has been circulated to all Directors and each Director is provided at least 7 (seven) days to approve or reject the proposed resolution unless a shorter period is approved in writing by the Investor Directors and the Promoter Directors. Subject to the aforesaid, the resolution shall be deemed to have been passed if consented to by a majority of the Directors, provided that for any of the matters referred to in Clause 7.5.1, the consent of at least 1 (one) Investor Director will also be required.

8. PROCEDURE IN CASE OF GENERAL MEETINGS

8.1 Quorum

8.1.1 Subject to the provisions of the Act, no quorum at a General Meeting shall be deemed to be present unless the authorised representative or proxy of the Investor as nominated by the Investor and the authorised representative or proxy of the Promoter are present at such meeting (“**Quorum for General Meeting**”) unless such requirement is waived, in writing, by the Promoter and/ or the Investor (as applicable) in advance of the relevant General Meeting. If at a General Meeting, the Quorum for General Meeting is not present within half an hour of the time appointed for the meeting, then the meeting shall stand adjourned to the same day, at the same time of the following week or some other later date as agreed to by the Investor and the Promoter (“**Adjourned Shareholders Meeting**”). If any such postponed day is a holiday, then the Adjourned Shareholders Meeting will be held on the next Business Day following such holiday.

- 8.1.2 If at such Adjourned Shareholders Meeting, Quorum for General Meeting is not present within half an hour of the time appointed for the meeting, then the Shareholders present at such meeting shall constitute the quorum and the meeting may proceed with respect to all business stated in the agenda for the meeting other than any item relating to an Affirmative Vote Matter unless such affirmative vote matter has been approved in writing by the Investor prior to such Adjourned Shareholders Meeting, as if a quorum was duly present at such Adjourned Shareholders Meeting.

8A. SUBSIDIARIES

- 8A.1 The Company shall exercise, and the Promoter shall ensure that the Company exercises, its rights in all of its Subsidiaries (whether present or future) in a manner that ensures that the Investor's rights herein are not prejudiced.
- 8A.2 Without prejudice to the generality of the aforesaid all rights available to the Investor under Clauses 7, 8, and 9 of this Agreement which are applicable vis-à-vis the Company shall also be applicable *mutatis mutandis* to the Subsidiaries of the Company. Further, the Investor shall have the right to nominate at least 1 (one) director on the board of directors of each Subsidiary of the Company; and such director shall have the same rights as applicable to an Investor Director.

9. INFORMATION AND ACCESS RIGHTS AND OTHER COVENANTS

- 9.1 The Investor shall be entitled, during the Term of this Agreement:
- (a) to visit, at all reasonable times, the Company Units or the Company's offices by providing a 7 (seven) day prior written notice to the Company;
 - (b) to examine any books, papers or records of or relating to the Company and its Subsidiaries and to make copies, extracts and memoranda of any such books, papers or records, at any time and from time to time during normal business hours and upon written notice of at least 3 (three) Business Days to the Company; and
 - (c) to consult with the officers, members of the management team, attorneys, Auditors and employees of the Company and subsidiaries to enable the Investor to evaluate the Company's Business and performance, by providing a written notice of at least 3 (three) Business Days to the Company.
- 9.2 At all times during the term of this Agreement, the Company shall supply to each of the Investor (by email) and the Promoter, in English, with respect to the Company:
- (a) Annual audited consolidated financial statements, in compliance with GAAP within 90 (ninety) days from the end of a Financial Year (including management reports and all other related documents which were placed before the Board at the time of approval of the audited financial statements);
 - (b) Unaudited consolidated quarterly (and year-to-date) financial statements within 30 (thirty) days from the end of a quarter;

- (c) Unaudited consolidated monthly financial statements within 30 (thirty) days from the end of a calendar month;
- (d) The Business Plan and annual budget (including capital expenditure), and other related documents if any within 7 (seven) days prior to relevant Board Meeting in which a particular plan is to be presented to the Board;
- (e) Certified true copies of minutes of all Board Meetings and General Meetings no later than the time limit prescribed by applicable Law; and
- (f) A written notification setting out sufficient details of any material litigation which may be made or threatened by or against the Company or any circumstances which may give rise to the same. Such notification shall be provided forthwith to the Investor but in no event later than 7 (seven) Business Days from the earlier of the date on which the Company or Promoters become aware of the same.

The above provided for from Clauses 9.2(a) to 9.2(f) above are collectively referred to as “**Information**”.

9.3 During the term of this Agreement, the Company shall provide HBM with copies of all notices of meetings and all other documents and materials circulated to the Board and/or committees thereof at the same time as circulated/provided to the Directors (and/or committee members).

9.4 On the Effective Date, the Company shall form an Executive Committee (“**ExCo**”) which shall include participation from the Promoter Group, key management team members and the Investor. The ExCo shall meet on a monthly basis to review business updates and make strategic recommendations.

9A. NON SOLICITATION

9A1. The Promoters undertake to the Company and the Investor that, except as otherwise agreed in writing by the Investor and without prejudice to any other duty implied by law or equity, they shall not, and shall ensure that the Promoter Family Members and their respective Affiliates do not, either personally or through an agent, company, Relatives or otherwise, directly or indirectly:

- (i) except on behalf of the Company or any Subsidiary, canvass or solicit any business which is similar to the business carried on by the Company from any Person who is a customer of the Company or any Subsidiary;
- (ii) induce or attempt to induce any supplier of the Company or any Subsidiary to cease to supply, or to restrict or vary the terms of supply to, the Company or any Subsidiary or otherwise interfere with the relationship between such a supplier and the Company or any Subsidiary;
- (iii) hire or solicit or attempt to hire or solicit the employment of any officer, director, or employee of the Company or any Subsidiary or hire or solicit or attempt to hire or solicit the employment of any officer, director, or employee who, in the prior 6 (six) months, had been in the employment of

the Company provided that the foregoing provision shall not prevent such Promoters and / or their Affiliates from employing any such person (directly or indirectly) who approaches the Promoters and/or their Affiliates for employment pursuant to any general solicitation (including public or other advertisements or through a recruitment agency), so long as any such solicitation is not targeted specifically at employees of the Company or the Subsidiaries; or

- (iv) induce or attempt to induce any director, officer or key employee of the Company or any Subsidiary to leave the employment with the Company or Subsidiary, as the case may be, or otherwise interfere in any manner with the contractual, employment or other relationship of such Persons.

9A2. Reasonableness

- (i) The Parties acknowledge and agree that the non-solicitation covenants contained in Clause 9A are reasonable in their scope and nature and necessary to protect the goodwill, commercial interests and value of the Company and its Subsidiaries and the Investor would not have invested in the Company but for, and the Investor acted, and invested in the Company, in reliance on, the covenants contained in Clause 9A, and that a violation of any of the terms of such covenants and obligations shall cause the Investor irreparable harm and damage. In the event of such violation, the Investor shall have the independent right to seek an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the violation of this Agreement. These injunctive remedies are cumulative and in addition to any other rights and remedies that the Investors may have in law or in equity.
- (ii) It is acknowledged and agreed that no separate or additional consideration is being paid, or is payable, by the Investor to the Promoters in relation to the non-solicit obligations imposed on the Promoters and the Promoter Family Members under Clause 9A.
- (iii) The restrictions contained in this Agreement are reasonable and justified in light of the transactions contemplated under the Transaction Documents.

10. EXIT RIGHTS

10.1 The Company shall use reasonable efforts to provide an exit opportunity to the Investor and HBM allowing the Investor and HBM to sell the Investor Shares and the HBM Shares respectively by initiating and completing:

- (a) an IPO in accordance with Clause 11; or
- (b) a Strategic Sale in accordance with Clause 12.

11. IPO

11.1 An IPO of the Company shall be conducted in accordance with this Clause 11.

- 11.2** If, in order to meet its obligations under Clause 10.1, the Company and the Promoters are desirous of providing the Investor and HBM with an exit by way of an IPO and the Board determines an IPO is in the best interests of the shareholders of the Company, the Company shall initiate the process to complete an IPO. The Promoters and the Investor shall jointly select and appoint a merchant banker for the IPO. If the Company has not initiated an IPO on or before commencement of the Exit Period, the Investor shall have the right, exercisable in its sole discretion, at any time (whether during or after the Exit Period), to cause the Company to initiate the process to complete an IPO. The Investor shall exercise its right under this Clause 11.2 by issuing a written notice to the Company (the “**Investor IPO Notice**”). If an Investor IPO Notice is issued by the Investor, the Company shall, and the Promoter Group shall cause the Company to, take all necessary steps, and any other actions reasonably requested by the Investor, to complete an IPO as soon as reasonably practicable after receipt of the Investor IPO Notice by the Company.
- 11.3** An IPO under this Clause 11 shall be effected for a size and at a price range per Equity Share as determined in accordance with Clause 11.5.
- 11.4** Any proposed IPO by the Company shall be completed in a manner that would ensure that the Shares are listed on a Recognized Stock Exchange on or prior to the expiry of the Exit Period. The Promoter and the Investor shall mutually agree and identify a lead advisor to conduct the IPO and act as the book running lead manager, or one of the book running lead managers to the IPO (“**IPO Lead Advisor**”). The Company shall appoint the IPO Lead Advisor selected by the Promoter and the Investor. In the case of an IPO initiated pursuant to an Investor IPO Notice, if the Investor and the Promoter are unable to agree and identify the IPO Lead Advisor within a period of 30 (thirty) days from the date of receipt of the Investor IPO Notice by the Company, then 2 (two) Identified Merchant Bankers (1 (one) domestic merchant banker and 1 (one) international merchant banker as identified in Schedule VI) advisors, selected by a draw of lots to be presided over by the company secretary of the Company and to be conducted at the registered office of the Company in the presence of a representative appointed by the Investor, shall be appointed by the Company. One of the 2 (two) Identified Merchant Bankers thus appointed shall be jointly selected by the Investor and the Promoters to be the IPO Lead Advisor. The Board shall, in consultation with the IPO Lead Advisor, appoint intermediaries including underwriters and bankers for consummating the IPO. For the avoidance of doubt it is clarified that the Company shall not be entitled to appoint any Person as the IPO Lead Advisor other than in accordance with this Clause 11.4.
- 11.5** The terms and conditions of such IPO including the size of the issue, the pricing of the Shares in such IPO and related matters shall be determined by the Board (in compliance with the provisions of Clause 7.5) in consultation with the IPO Lead Advisor(s) provided, however, that, in the case of an IPO initiated pursuant to an Investor IPO Notice, if the recommendations of the IPO Lead Advisor(s) in respect of the terms and conditions of such IPO (including the size of the issue, the pricing of the Shares in such IPO and other related matters) have been approved in writing by the Investor, then the Company shall execute such IPO on the terms and conditions recommended by the IPO Lead Advisor(s). The Parties agree that the IPO will be structured in a manner that permits the Investor, HBM and the Promoter

to offer for sale the maximum number of Equity Securities that they would like to offer in the IPO; provided, however, that, the Investor and its Affiliates shall at all times have a preferential right over all other Shareholders (including the Promoter Group and HBM) to offer up to all of their respective Equity Securities in any offer for sale component of a proposed IPO and HBM and its Affiliates shall at all times have a preferential right over all Shareholders (other than the Investor) to offer up to all of their respective Equity Securities in any offer for sale component of a proposed IPO.

- 11.6** The Company shall take all steps (including coordination with the regulators, making necessary filings with regulators, obtaining consents and Governmental Approvals) required to complete the IPO. The Company hereby agrees and undertakes that they shall undertake all acts and deeds as may be required to effectuate the IPO, comply with all the procedures and provide all assistance, including, but not limited to, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, and doing such further acts or deeds as may be necessary or required to complete the IPO in accordance with this Agreement and in accordance with applicable Law.
- 11.7** Subject to applicable Law, neither the Investor nor any of its Affiliates: (i) shall be classified as ‘promoters’ of the Company for any purpose, including in the context of the IPO; and (ii) will be required to make any disclosure or representation as a promoter of the Company, in any document to be filed with the relevant regulator in context of the IPO. The relevant members of the Promoter Group shall be named as ‘promoters’ of the Company in the context of the IPO and the Company and the Promoter Group shall undertake best efforts to give effect to the provisions of this Clause 11.7.
- 11.8** Subject to applicable Law, all fees and expenses required to be paid in respect of the IPO including statutory filings, approvals and registration fees, and fees payable to merchant banker, underwriters, book-runners, issue registrars or other intermediaries involved in any manner in relation to the IPO shall be paid by the Company.

12. STRATEGIC SALE

- 12.1** Without prejudice to the Investor’s rights under Clause 11.2 to cause the Company to initiate and complete an IPO, if the Company and the Promoters are desirous of providing the Investor and HBM with an alternative exit option by arranging a sale of all the Investor Shares and the HBM Shares to any Person (including the Promoter or any member of the Promoter Group nominated by the Promoter) or a Third Party at any time during the Exit Period, then the Promoters and the Investor shall jointly select and appoint an Identified Merchant Banker (being one of the international merchant bankers listed in Schedule VI) to identify potential buyers and upon completion of such a process, the Company shall deliver a notice to the Investor and HBM (“**Strategic Sale Notice**”), setting out:
- (a) the identity of the proposed Third Party acquirer for the acquisition of the Investor Shares and the HBM Shares (the “**Proposed Buyer**”);

- (b) the price and other material terms and conditions upon which the Investor Shares and HBM Shares are to be transferred to the Proposed Buyer;
- (c) the time for completion of the sale as best estimated by the Company; and
- (d) any other material terms and conditions of the proposed sale.

The Company shall deliver the Strategic Sale Notice to the Investor and HBM, respectively, no later than 5 (five) days from the date of receipt by the Company of the aforementioned details.

- 12.2 Upon receiving the Strategic Sale Notice, the Investor and HBM may request the Company to provide such other information as may be required by the Investor.
- 12.3 Each of the Investor and HBM shall have a right, exercisable severally at its sole discretion, within 30 (thirty) Business Days from receiving the Strategic Sale Notice, by a notice in writing to the Company and the Promoter, to accept the sale identified in the Strategic Sale Notice (“**Strategic Sale Acceptance Notice**”). For the avoidance of doubt, it is clarified that if a Strategic Sale Acceptance Notice is issued by HBM, the Investor shall not be obliged to offer any Investor Shares for sale in such Approved Strategic Sale and vice versa.
- 12.4 If the Investor and/or HBM accepts the sale identified in the Strategic Sale Notice (“**Approved Strategic Sale**”), the Investor / HBM (as the case may be) shall indicate the number of Investor Shares / HBM Shares that are proposed to be offered in such sale to the Proposed Buyer. If the Investor and/ or HBM issues a Strategic Sale Acceptance Notice, the Company and the Promoter shall use their reasonable efforts to procure completion of the Approved Strategic Sale on the terms, and within the time period, set out in the Strategic Sale Notice or such extended time period as may be required to obtain any Government Approvals.
- 12.5 Without prejudice to the other provisions of this Agreement and in particular, the rights and obligations of the Parties set out in Clause 4 of this Agreement, in the event of an Approved Strategic Sale, if the Proposed Buyer is agreeable, the Promoter shall have the right, but not the obligation, to cause the sale of any or all of the Equity Securities held by the other Shareholders as part of the Approved Strategic Sale at a price per Equity Security equal to the price being paid for the Investor Shares and/or HBM Shares (as applicable).
- 12.6 All costs and expenses relating to the Approved Strategic Sale, to the extent it relates to the sale of Equity Securities by a Shareholder, shall be borne by the relevant Shareholder.

12A. DRAG ALONG RIGHT

- 12A1. In the event the Investor and/or its Affiliates continue to hold any Investor Shares after expiry of the Exit Period, the Investor may, at any time after the Exit Period, initiate a process for the sale of up to 100% of the outstanding Equity Securities or 100% of the Business or assets of the Company to a third party purchaser (“**Drag Along Sale**”) by issuing a notice in writing to the Company and the Promoters (“**Drag Along Notice**”), provided, however, that, while definitive documents for

such Drag Along Sale can be executed at any time after the expiry of the Exit Period, the Drag Along Sale shall only be completed on or after the expiry of 6 (six) years and 6 (six) months from the Effective Date. Notwithstanding the foregoing, the Investor shall not be entitled to issue a Drag Along Notice if:

- (i) the Company has provided the Investor an exit option in accordance with Clause 11 or Clause 12 after the 3rd (third) anniversary of the Effective Date;
- (ii) before issuing a Drag Along Notice, the Investor has not complied with the provisions of Clause 4.3 of this Agreement, provided, however, that, notwithstanding anything to the contrary in this Agreement, the provisions of Clause 4.3.5 will not be applicable after the expiry of the Exit Period and no 'Transfer Period' shall be applicable for any proposed sale of Investor Shares after the expiry of the Exit Period.

For the purpose of Clause 12A1(i), the Company shall be deemed to have '*provided an exit option in accordance with Clause 11 or Clause 12*', if: (a) an IPO was proposed by the Company but such IPO was not approved pursuant to Clause 7.5.1(g) or Clause 11; or (b) a Strategic Sale Notice was issued by the Company to the Investor, enclosing one or more Binding Offers addressed to the Investor and a Strategic Sale Acceptance Notice was not issued by the Investor. Notwithstanding anything to the contrary set out in this Clause 12A1, the Investor shall be entitled to issue a Drag Along Notice if: (A) an IPO was proposed by the Company, approved pursuant to Clause 7.5.1(g) but such IPO was not completed prior to the expiry of the Exit Period; or (B) a Strategic Sale Notice was issued by the Company to the Investor, following which a Strategic Sale Acceptance Notice was issued by the Investor but the Approved Strategic Sale was not completed prior to the expiry of the Exit Period.

- 12A2. If a Drag Along Notice is issued by the Investor, the Promoters and the Investor shall jointly select and appoint an Identified Merchant Banker (being one of the international merchant bankers set out in Schedule VI) to identify potential buyers and to undertake all preparatory work for such Drag Along Sale within a period of 15 (fifteen) days from the date of issuance of the Drag Along Notice. If the Promoters and the Investor are unable to jointly select and appoint a merchant banker for the Drag Along Sale within the aforementioned period, then the merchant banker shall be determined by a draw of lots of the Identified Merchant Bankers to be presided over by the company secretary of the Company and to be conducted at the registered office of the Company in the presence of a representative appointed by the Investor.
- 12A3. The Investor shall shortlist and select the Person with whom the Drag Along Sale is to be completed (the "**Selected Acquirer**"), provided, that, in the event more than one Person is interested in the Drag Along Sale, the Promoters shall be entitled to select the Selected Acquirer as long as: (i) the price per share offered by the Selected Acquirer is not more than 2% (two per cent) lower than the price offered by the highest bidder, compared on equivalent terms; and (ii) the identity of the Selected Acquirer and the terms and conditions offered by the Selected Acquirer for such Drag Along Sale are acceptable to the Investor. The terms and conditions for the transaction with the Selected Acquirer shall be finalized by the Investor in consultation with the merchant banker appointed pursuant to Clause 12A(2). The

Investor may, at its sole discretion, require that, pursuant to the terms agreed with the Selected Acquirer, the Promoter Group and/or other shareholders of the Company (including HBM and/or its Affiliates and the Other Continuing Shareholders) sell all (but not less than all) of the Equity Securities held by them (“**Drag Along Shares**”) to the Selected Acquirer.

12A4. The Investor shall, after finalizing the terms of the Drag Along Sale with the Selected Acquirer, deliver a written notice to the Promoter Group (“**Drag Along Sale Notice**”), stating:

- (i) the identity of the Selected Acquirer;
- (ii) whether the Promoter Group and/or any other shareholder of the Company are required to sell the Drag Along Shares to the Selected Acquirer;
- (iii) the price per Equity Security at which the Drag Along Shares are to be sold to the Selected Acquirer (which shall be equal to the price per Equity Security at which the Investor Shares held by the Investor and its Affiliates (if any) to the Selected Acquirer as part of the Drag Along Sale);
- (iv) the relevant terms and conditions on which such Drag Along Shares are to be sold to the Selected Acquirer (which shall be identical to the terms and conditions applicable to the sale of the Equity Securities held by the Investor to the Selected Acquirer, except that the Investor may not provide any representations, warranties, indemnities or non-compete/ non solicit covenants to the Selected Acquirer other than in relation to the title of the Investor Shares being sold by the Investor to the Selected Acquirer and the authority of the Investor to enter into such transaction, while the Promoter Group may subject to Clause 4.5.5 be required to provide additional representations and warranties to the Selected Acquirer, including in relation to the business and operations of the Company; and
- (v) the transaction documents which are required to be executed by the Promoter Group and/or other shareholders in relation to the sale of the Drag Along Shares to the Selected Acquirer, if any.

12A5. If the Investor issues a Drag Along Notice, the Promoter Group and/or other shareholders (as applicable) shall be obligated to sell the Drag Along Shares to the Selected Acquirer free and clear of all Encumbrances as per the terms and conditions stated in the Drag Along Sale Notice and undertake all such steps as may be necessary or expedient to ensure the sale of the Drag Along Shares to the Selected Acquirer as per such terms and conditions (including but not limited to executing the transaction documents with the Selected Acquirer as set out in the Drag Along Notice, if applicable, and obtaining all regulatory approvals as may be necessary to complete such sale of the Drag Along Shares, if applicable).

12A6. All costs and expenses in relation to the Drag Along Sale shall be borne by the Persons selling Equity Securities pursuant to such Drag Along Sale, in proportion to the number of Equity Securities sold by such Persons pursuant to the Drag Along Sale.

13. TERM AND TERMINATION

13.1 This Agreement shall be binding on each Party until such time that it is terminated in accordance with this Clause 13.

13.2 This Agreement shall be binding on all Parties, so long as they are a Shareholder in the Company, and shall fall away vis a vis such Party on the day such Party ceases to be a Shareholder of the Company unless otherwise specified in this Agreement.

13.3 Without prejudice to Clauses 13.1 and 13.2 above, if:

- (a) the Company is wound-up, dissolved or liquidated;
- (b) any Shareholder ceases to hold any Equity Securities;
- (c) any Shareholder (if not an individual) is wound up, dissolved or liquidated;
or
- (d) any Shareholder (if an individual) is declared insolvent.

then, save as otherwise agreed between the Shareholders in writing and without prejudice to either rights or obligations which may have accrued to or in respect of any Shareholder under this Agreement, this Agreement shall terminate as between the Parties, provided that, with respect to the event described in Clauses 13.3(b) 13.3(c) and 13.3(d) above, this Agreement shall terminate only with respect to the relevant Shareholder and shall continue to remain valid, binding and effective in respect of all other Parties.

13.4 The termination of this Agreement shall be without prejudice to the accrued rights and obligations of the Parties prior to such termination.

13.5 Survival

The provisions of this Clause 2 (*Effective Date*), Clause 13.5 and Clause 13.7 (*Survival*), Clause 14 (*Representations and Warranties*), Clause 15 (*Governing Law*), Clause 16 (*Dispute Resolution*) and Clause 17 (*Confidentiality*), as well as all other miscellaneous provisions of Clause 20 (*Miscellaneous*) as are applicable or relevant thereto, shall survive termination of this Agreement.

14. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

14.1 Each Party (which is a company/corporation) represents and undertakes to the other Parties as follows:

- (a) It is a corporation duly organized and validly existing under the laws in their respective jurisdiction and has the corporate power and authority to carry on its business.
- (b) It has all necessary power and authority to execute and deliver this Agreement and this Agreement shall constitute its valid and binding obligations. The execution and delivery of this Agreement has been duly and validly authorised by the respective board of directors of the Party and

no other action or proceedings on their part is necessary to authorise execution of this Agreement.

- (c) The execution and delivery of this Agreement does not and will not (i) contravene any provisions of its Memorandum of Association and Articles; or (ii) violate any order, writ, judgement, injunction, decree, statue, ordinance, rule or regulation applicable to it.
- (d) It is in compliance with applicable Law and regulations relating to the prevention of money laundering and will conduct itself in accordance with applicable Law including but not limited to Anti-Corruption Laws and Money Laundering Laws.

14.2 Each Party (which is not a company/corporation) represents to the other Parties as follows:

- (a) S/He has all necessary power and authority to execute and deliver this Agreement and this Agreement shall constitute his valid and binding obligations.
- (b) The execution and delivery of this Agreement does not and will not violate any order, writ, judgement, injunction, decree, statue, ordinance, rule or regulation applicable to it.
- (c) S/He is in compliance with applicable Law and regulations relating to the prevention of money laundering and will conduct himself in accordance with such Law and regulations.

14.3 Compliance with Laws:

- (a) Within 90 (ninety) Business Days from the Effective Date, the Investor shall provide the Company and its Subsidiaries a compliance program and code of conduct, in such form as the Investor deems fit, with respect to the compliances required under the Anti-Corruption Laws and Money-Laundering Laws (collectively, the “**Compliance Laws**”) (the compliance program may be hereinafter referred to as “**Compliance Manual**”) and, at the cost of Company, provide adequate training to the Company and its officers and employees on compliance with the Compliance Manual.
- (b) The Board, and the board of directors of each Subsidiary, shall ensure that the Company and its Subsidiaries and their respective Representatives adopt and continue to be in compliance with the Compliance Manual. Without limiting the generality of the foregoing, the Board shall not, and shall ensure that none of the Company, its Subsidiaries and their respective Representatives shall, directly or indirectly, offer, authorize, promise, condone, participate in, or otherwise cause:
 - (i) the making of any gift or payment of anything of value to any Government Official by any Person to obtain any improper advantage, affect or influence any act or decision of any such Government Official, or assist the Company or its Subsidiaries in

- obtaining or retaining business for, or with, or directing business to, any Person;
- (ii) the taking of any action by any Person which would violate or could reasonably be expected to constitute a violation of any of the Compliance Laws; or
 - (iii) the making of any false or fictitious entries in any books and records of the Company or its Subsidiaries by any Person.
- (c) The Board, and the board of directors of each Subsidiary, shall ensure that the Company and its Subsidiaries adopt (in a form acceptable to the Investor), maintain and comply with such policies and procedures in relation to corruption and business ethics as may be required under the Compliance Laws and generally accepted standards of business conduct and ethics, including, where applicable, policies related to anti-corruption; corporate travel, gifts and entertainment; political and charitable contributions; and export controls and trade compliance; and keep the Parties informed, at all times, regarding the adoption and implementation of these policies and procedures.
- (d) The Board, and the board of directors of each Subsidiary, shall ensure that the Company and its Subsidiaries promptly notify the Parties if the Company or its Subsidiaries or any of their respective Affiliates or Representatives: (a) is under or becomes threatened to be under investigation by any Governmental Authority for, or is or is likely to be charged with, threatened to be charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, anti-corruption related activities, violations of or any other potential violation arising under the Compliance Laws; or (b) has or will have any of its funds seized or forfeited or threatened to be seized or forfeited in any action under any of the Compliance Laws.
- (e) The Board, and the board of directors of each Subsidiary, shall ensure that the Company and its Subsidiaries promptly upon becoming aware notify the Parties if any of its current or future Representatives are, or become, Government Officials.
- (f) The Board, and the board of directors of each Subsidiary, shall ensure that the Company and its Subsidiaries and their respective Affiliates and Representatives do not: (a) offer or promise any Person to become an officer, consultant of the Company, or a Director, where such appointment will constitute a violation of the Compliance Laws or other Applicable Laws; or (b) conduct or agree to any business, or enter into or agree to enter into any transaction with any Person on behalf of the Company or the Subsidiaries with whom transactions are prohibited under any of the Compliance Laws.
- (g) The Company shall at all times comply with the Anti-Corruption Laws and the Money Laundering Laws.

- (h) The Investor shall, at the cost of the Company, provide the Company and the Subsidiaries reasonable guidance in preparation, adoption and implementation of the Compliance Manual.

15. GOVERNING LAW

The provisions of this Agreement including the validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India. Subject to Clause 16 (*Dispute Resolution*), the courts at Hyderabad, India shall have exclusive jurisdiction over any disputes arising out of or in relation to this Agreement.

16. DISPUTE RESOLUTION

16.1 Amicable Resolution

In the event of any dispute or difference between or amongst the Parties (“**Disputing Parties**”) in respect of or concerning or connected with the interpretation or implementation or arising out of this Agreement or any Clause or provision hereof, or relating to the termination hereof, then such dispute or difference shall in the first instance be attempted to be resolved amicably by representatives of the Disputing Parties.

16.2 Arbitration

In the event that the Disputing Parties are unable to amicably resolve any dispute or difference as referred to in Clause 16.1 within a period of 7 (seven) calendar days from the date of reference to them, then such dispute or difference shall be referred to arbitration by a sole arbitrator mutually agreed upon by the Disputing Parties; provided however that if the Disputing Parties fail to mutually agree upon and appoint the sole arbitrator within 21 (twenty one) days of the matter being referred to arbitration, such sole arbitrator shall be appointed in accordance with the Arbitration and Consultation Act, 1996. Such arbitration shall be held in accordance with the rules of the Indian Arbitration and Conciliation Act, 1996. The decision of the sole arbitrator shall be final and binding on all Parties. The seat of arbitration shall be Hyderabad.

16.3 Continuance of Obligations

Notwithstanding the existence of any dispute or difference between the Disputing Parties which is referred to mediation or, as the case may be, arbitration, the Disputing Parties shall, during the pendency of the mediation or, as the case may be, arbitration, continue to act on matters under this Agreement which are not the subject matter of the dispute or difference as if no such dispute or difference had arisen, to the end and intent that the business and operations of the Company are not affected during the pendency of such mediation or arbitration.

17. CONFIDENTIALITY

- 17.1** The Parties agree that they shall at all times keep confidential all Confidential Information which any of them may acquire in relation to any other Party or

otherwise in connection with the Company or its Business, provided that such Party may deliver or disclose Confidential Information to (i) such Party's representatives and Affiliates to the extent reasonably required, and in respect of the Investor only, to its limited partners, prospective investors and other sources of capital, in each case, subject to such representatives and Affiliates and other Persons as specified above agreeing to hold confidential the Confidential Information in the manner set out in this Clause 17; (ii) any other Party(ies) hereto; (iii) any Person to which such Party proposes to sell or offer to sell any Equity Securities in accordance with this Agreement (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Clause 17); (iv) any Government Authority to the extent required by applicable Law as prevailing and in force from time to time; or (v) any other Person to whom such delivery or disclosure may be necessary, appropriate to comply with any applicable Law as prevailing and in force from time to time, or in response to any order of Court or pursuant to other legal process provided that: (a) the Party notifies the Company in advance of the disclosure requirement; (b) the disclosure does not exceed that which is requested or required by Law; and (c) the Party cooperates in any attempt that the Company may make to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information, or (vi) any other Person to whom such delivery or disclosure may be necessary or appropriate to enforce the rights and/or perform the obligations of such Party under the Transaction Documents provided that, in the cases of sub-clauses (iii), (iv) or (v) above, such Party shall provide each other Party with prompt written notice thereof. Each of the Parties shall ensure that their respective officers, employees, agents and representatives observe the same degree of confidentiality as regards the Confidential Information.

For the purposes of this Agreement, "**Confidential Information**" shall include without limitation the Information, data, material, information, particulars, processes, drawings, sketches, charts, formulas reports, procedures, notes, analyses, compilations, studies, documents and details or particulars whatsoever pertaining to the Business (save and except such information to be disclosed in Ordinary Course of business) or the business of the other Party but shall not include any information which is in public domain.

- 17.2** The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement, whether in the form of a press release or otherwise, without first consulting with and obtaining the written consent of the Promoters, the Company and the Investor. However, this Clause 17 shall not be applicable with respect to disclosures that any Party may be required to make to its banks/ financial institutions/ shareholders.

18. VOTING RIGHTS AND CO-OPERATION

- 18.1** For the exercise of rights under this Agreement, the rights of a Party shall be determined with reference to the aggregate Shareholding Percentage of such Party and its Affiliates.
- 18.2** This Agreement is binding upon the Parties and they shall at all times and in every manner co-operate in good faith and exercise their respective rights including voting

rights and fulfil their respective obligations to give effect to the provisions of this Agreement.

- 18.3** The Parties shall be entitled to specific performance of the terms of this Agreement including the rights and obligations governing the exercise of their respective voting rights at Board Meetings and General Meetings and the Transfer of their respective Equity Securities. It is further agreed by the Parties that damages may not be an adequate remedy and each Party shall be entitled to an injunction, restraining order, right for recovery or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or to enforce the performance of the covenants, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity, including without limitation a right for damages.

19. MEMORANDUM AND ARTICLES

The Articles shall be amended in conformity with this Agreement. In the event of inconsistency between the provisions of this Agreement and the Articles, the provisions of this Agreement shall, to the extent permitted by Law, prevail. The Parties shall exercise, their voting rights attached to their Shares to alter the Articles in a manner consistent with this Agreement and ensure that all amendments and supplements to this Agreement are duly reflected in the Articles, at all times.

20. MISCELLANEOUS

20.1 Exercise of rights

- 20.1.1 The Promoter is appointed and nominated as the attorney for the Promoter Group for all purposes under this Agreement, including in relation to the exercise and/or waiver of their rights hereunder and to take any other action on their behalf in relation thereto as may be required. Such Parties further agree and undertake that the Promoter alone shall have the authority to take any action, exercise any right or grant any waiver on behalf of each of them and that any action taken by the Promoter under this Agreement on their behalf shall be binding on them.
- 20.1.2 The Promoter shall be responsible and liable for the ensuring performance of this Agreement by the members of the Promoter Group and any breach of this Agreement by any member of the Promoter Group shall be deemed to be a breach by the Promoter.
- 20.1.3 It is hereby agreed that in case of assignment of rights and obligations by Investor to its Affiliates (the “**Assignee**”) in accordance with this Agreement, the exercise of the Investor rights under this Agreement shall be jointly exercised by the Investor and the Assignee (“**Investor Group**”) as a block and not by each member of the Investor Group separately. Such rights shall be exercised only through such member of the Investor Group, as may be nominated by the Investor and intimated to the Company in writing (“**Investor Lead Member**”) and there shall be no additional right over and above already granted to the Investor. Any Investor Group right being exercised by the Investor Lead Member shall bind the Investor Group. A decision, act, consent or instruction of Investor Lead Member in relation to the Investor

Group Rights shall constitute a decision of the Investor Group and shall be final, binding and conclusive upon each member of the Investor Group, and other Parties may rely upon any decision, act, consent or instruction of the Investor Lead Member, as being the decision, act, consent or instruction of the Investor Group. The other Parties are hereby relieved from any liability to any person for any acts done by them in accordance with such decision, act, consent or instruction of the Investor Lead Member.

20.2 Benefits of Agreement

This Agreement and the respective rights and obligations of the Parties under this Agreement shall inure to the benefit of and be binding on their respective successors, heirs, executors, administrators and permitted assigns, as the case may be.

20.3 Restriction on Investor Directors

The Investor: (i) agrees and undertakes that the Investor Directors shall not be directors and/ or observers of any Competitor unless such Investor Director resigns or is removed by the Investor from the Board at least 1 (one) month prior to such Investor Director becoming a director and/or observer of any Competitor; (ii) shall, on the Agreement Date, provide the Company details of each investment made by the Investor and its Affiliates in any Competitor; (iii) shall as soon as reasonably practicable after such investment, intimate the Company of any investment made by the Investor or any of its Affiliates in another entity in India which is engaged in the Business; and (iv) shall, to the extent within the knowledge of the Investor, as soon as reasonably practicable after such investment, intimate the Company of any investment made by the Investor or any of its Affiliates in another entity outside India which is engaged in the Business.

20.4 Assignment

Save as permitted under the Transaction Documents, none of the Parties shall assign their respective rights, benefits and obligations hereunder except as otherwise expressly provided herein or agreed in writing by the Company, Promoters and the Investor, provided, however, that, subject to Clause 20.1.3, the Investor shall be entitled to assign all or any of its rights hereunder to an Affiliate. Unless otherwise agreed in writing by the the Promoters, upon the Investor transferring more than 50% (fifty percent) of its shareholding in the Company as on the Effective Date to any single Person (it being clarified that this right of assignment may only be exercised by the Investor once during the term of this Agreement) the Investor shall have the option to assign the following rights in favour of such transferee:

- (i) without prejudice to the Investor's rights under Clause 7.5 (which shall continue to be effective), an affirmative vote right with respect to the following matters:
 - (A) Any merger, de-merger, acquisition, restructuring, consolidation, voluntary winding up or dissolution of the Company or its Subsidiary;

- (B) Any amendment to the Articles of the Company or its Subsidiaries that adversely and disproportionately impacts the rights associated with the Investor Shares as held by such transferee; and
- (C) Commencement of a business not being the Business;
- (ii) without prejudice to the Investor's rights under Clause 4.4 (which shall continue to be effective), the same rights as available to the Investor under Clause 4.4; and
- (iii) without prejudice to the Investor's rights under Clauses 10, 11 and 12 (which shall continue to be effective), the same rights as available to the Investor under Clauses 10, 11 and 12.

The Investor may assign its right to nominate 1 (one) out of the 2 (two) Investor Directors to any Person who, pursuant to any acquisition of Investor Shares, acquires an Adjusted Shareholding Percentage of at least 10% (ten per cent).

20.5 No Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of the other Party for any purpose or entitle any Party to commit or bind any other Party (or any of its Affiliates) in any manner, or grant a right to any Party to use the name, trademark or logo of any other Party or Affiliate thereof.

20.6 Notices

20.6.1 All notices, demands or other communications required to be given or made hereunder shall be in English language, in writing and delivered personally or sent by prepaid registered post A/D or relevant email address, addressed to the intended recipient thereof at its address given below or to such address or telex or email id as the Parties may, from time to time, duly notify to the others

To the Company

Attention : Dr. K. Ranga Raju/ Mr. Krishnam Raju Kanumuri

Address : # L4-01 & 02, SLN Terminus, Survey #133, Gachibowli Miyapur Road, Gachibowli, Hyderabad, Rangareddi, Telangana 500032

Telephone number : +91 40 33156000

Email : ranga.r@sailife.com and krishna.k@sailife.com

To the Promoter

Attention : Mr. Krishnam Raju Kanumuri

Address : 8-2-120/112/A/4,
Road No: 9, Jubilee Hills,

Hyderabad-500034
Telangana

Telephone number : +91 9949824242
Email : krishna.k@sailife.com

To Investor:

Attention : Francis Woo and Nicholas Kay
Address : 80 Raffles Place, #15-01 UOB Plaza,
Singapore - 048624
Telephone : +65-6390 5001
Email : FWoo@tpg.com / NKay@tpg.com

With a copy to:

Address : 301 Commerce Street, Suite 3300, Fort Worth,
TX 76102
Attention : Office of General Counsel
Fax : + 1 (817) 871-4001
Email : officeofgeneralcounsel@tpg.com

20.6.2 Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery (a) if given in person on delivery thereof to the address of the recipient with acknowledgement of receipt, or (b) if given by registered post A/D, or courier 7 (seven) working days after posting the same by registered post if sent within the same country, or (c) and if given by registered post A/D, 15 (Fifteen) Business Days after posting the same by registered post if sent to another country, and (d) if given or made by email, upon dispatch.

20.7 Costs and Expenses

Any costs and expenses incurred by a Party in relation to the preparation and execution of this Agreement shall be borne by such Party, without recourse to the other Parties.

20.8 Partial Invalidity

If any provision of this Agreement is rendered void, illegal or unenforceable in any respect under Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. Should any provision of this Agreement be or become unenforceable, the Parties shall negotiate in good faith to agree upon a new provision, in substitution of the said provision, which shall as

nearly as possible, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

20.9 Further Actions

Each of the Parties undertakes to execute, do and take all such steps as may be in their respective powers to execute, do and take or procure to be executed, taken or done and to execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be required to give effect to the provisions of this Agreement.

20.10 Counterparts

This Agreement shall be executed in several counterparts each of which shall constitute the original but all of which when taken together shall constitute one and the same agreement. Each of the counterparts will be retained by the Investor, Company and the Promoter. This Agreement may be executed by delivery of a facsimile or e-mail copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page.

20.11 Entire Agreement

This Agreement constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of the Parties as Shareholders and cancels and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein provided.

20.12 Independent Rights

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

20.13 Waiver and Amendments

No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

20.14 Remedies

- 20.14.1 Each Party acknowledges and agrees that the other Parties would suffer irreparable damages in the event any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached, so that a Party shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in addition to any other remedy to which such Party may be entitled, at law or in equity.

20.14.2 All remedies of the Parties under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

20.15 Parties to a Dispute:

20.15.1 The Parties agree that in case of any dispute (including a dispute which may involve any allegations of criminal nature) amongst the Parties, the Disputing Parties shall not, under any circumstance whatsoever, name any of the Promoter Family Members (except Mr. Krishnam Raju Kanumuri) as parties to such dispute, unless:

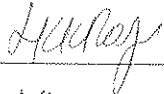
- (a) a remedy in the nature of an injunction or specific performance is sought to be enforced against a Promoter Family Member for enforcing the covenants on Transfer of Equity Securities against a Promoter Family Member in the manner contemplated in this Agreement; or
- (b) a remedy is sought against Mr. Krishnam Raju Kanumuri or a Person who is not a Promoter Family Member but a Promoter Family Member is necessarily required to be made a party to such dispute under applicable Law provided that no monetary claim shall be made against the Promoter Family Member (except Mr. Krishnam Raju Kanumuri).

Notwithstanding the above, no criminal complaint or proceedings shall be initiated against any Promoter Family Member (except Mr. Krishnam Raju Kanumuri) under any circumstance.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

[Signature Pages to Follow]

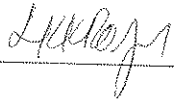
FOR SAI LIFE SCIENCES LIMITED



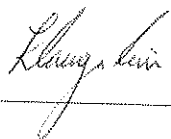
Designation: Managing Director

Name: K. Krishnam Raju

KRISHNAM RAJU KANUMURI

A handwritten signature in cursive script, appearing to read 'Krishnam Raju Kanumuri', is written above a horizontal line.

DR. K. RANGA RAJU



G SUBBA RAJU

GSR

G L TANUJA

G. L. Tanuja

FOR CONTINENTAL WINES PVT. LTD

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Designation:

Name:


KSUDHA



✶ MYTHREYI

K. Mythreji

FOR SAI INTERNATIONAL



Name:

Designation:

RANGA RAJU HUF

Shangui Liu

FOR SAI QUEST SYN PRIVATE LIMITED

K. Ranga Raju

Name: Dr. K. Ranga Raju
Designation: Director

S BHARATHI

Bharathi,

Rjt Pennasta

Name: Mr. Pennasta

Place: *Virginia, USA*

Aruna Pennasta

Name: Aruna Pennasta

Place: *Virginia, USA*

N N Vals

Name: Mr. Nandyala

Place: SOUTH BARRINGTON, IL

Anita R Nandyala

Name: N Anita

Place: SOUTH BARRINGTON, IL

Name: N Anjelica

Place: SOUTH BARRINGTON, IL

An Nandya

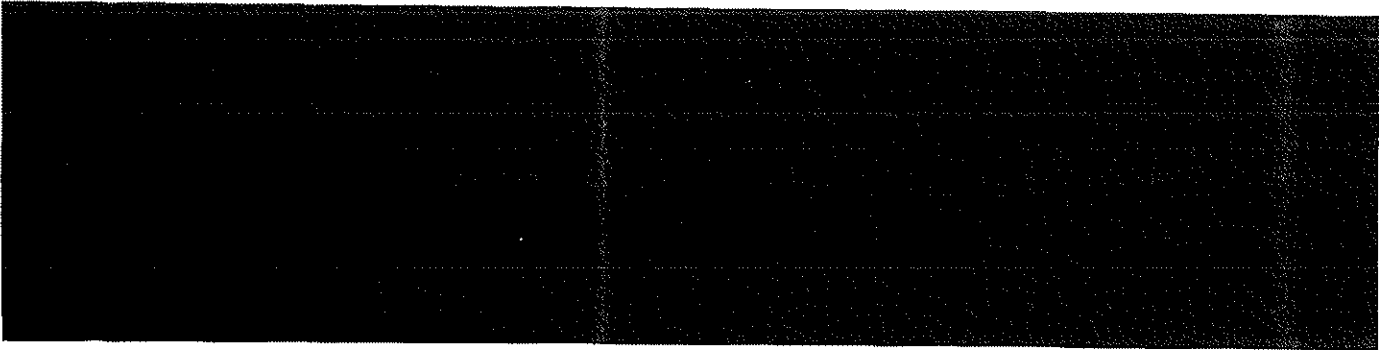
Name: N. Anisha

Place: SOUTH BARRINGTON, IL

Anjelica Nadzala

Name: N Anjelica

Place:



K.V. SATYANARAYANA RAJU

K.V. Satyanarayana R

MRS. K. ANURADHA

K. Anu Radha

G RAMAKRISHNAM RAJU



FOR KANURI FAMILY TRUST

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Designation:

Name:

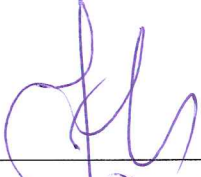
FOR TPG ASIA VII SF PTE LTD



Designation: Director

Name: Francis Woo

HBM PRIVATE EQUITY INDIA



Designation: Director

Name: Mohammiad Touseef Abbas.

SCHEDULE I

PART A

PROMOTER EXISTING SHAREHOLDERS

| Sl. No. | Name of the Promoter Existing Shareholder |
|---------|--|
| 1. | G Subba Raju |
| 2. | G L Tanuja |
| 3. | Continental Wines Private Limited |
| 4. | K Sudha |
| 5. | K Mytreysi |
| 6. | K. Mytreysi (On behalf of Sai International) |
| 7. | Dr. K. Ranga Raju (HUF) |
| 8. | Sai Quest Syn Pvt Limited |

PART B

MEMBERS OF THE PROMOTER GROUP

1. The Promoters;
2. Promoter Existing Shareholders
3. Promoter Family Members;
4. Any Affiliates of the Promoters who are not Shareholders on the Effective Date but subsequently become Shareholders;

SCHEDULE II

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE AGREEMENT DATE

| S. No. | Name of the Share Holder | No. of Shares held |
|---------------|--|---------------------------|
| 1 | G. Subba Raju | 938,730 |
| 2 | G. L. Tanuja | 130,121 |
| 3 | Continental Wines Private Ltd | 1,967 |
| 4 | K Sudha | 50,000 |
| 5 | K. Krishnam Raju | 919,000 |
| 6 | K. Mytreysi | 1,087,633 |
| 7 | K. Ranga Raju – HUF | 302,599 |
| 8 | K. Ranga Raju – Ind | 1,136,636 |
| 9 | Sai International | 5,000 |
| 10 | Sai Quest Syn Pvt Ltd. | 1,068,748 |
| 11 | D V S Appala Raju | 5,000 |
| 12 | A Srinivasa Raju | 5,000 |
| 13 | BVNBS Sarma | 25,000 |
| 14 | Dinesh V Patel | 40,000 |
| 15 | Greg Luedtke | 25,000 |
| 16 | Hitesh Patel | 75,000 |
| 17 | K Srinivas Rao | 2,000 |
| 18 | P Raja Gopala Raju | 2,000 |
| 19 | Narottam Puri Goswami, Jt. Reeta Singh | 15,000 |
| 20 | Rudra Prasad Singh, Jt. Rekha Devi Singh | 4,000 |
| 21 | S V K Murali | 5,000 |
| 22 | Sameer Ashok Paigankar | 40,000 |
| 23 | Sameer Paigankar, Jt. Sheela Paigankar | 11,000 |
| 24 | P Trivikram Prasad | 50,000 |
| 25 | D. Ramaa | 10,000 |
| 26 | Kanuri Family Trust | 166,600 |
| 27 | K. Pandu Ranga Raju | 11,833 |
| 28 | K. V. Radha Padma | 5,000 |
| 29 | Bh. A. Ramakrishnam Raju | 3,000 |
| 30 | K. Anuradha | 10,000 |
| 31 | K. V. Satyanarayana Raju | 100,000 |
| 32 | M. Bangaramma | 16,667 |
| 33 | R. Padma | 5,000 |

| | | |
|----|------------------------------------|-------------------|
| 34 | R. V. N. Sastry | 500 |
| 35 | R. V. Subba Rao | 500 |
| 36 | Madhu Kialru | 48,300 |
| 37 | S. Bharathi | 120,000 |
| 38 | Aruna Penmasta | 216,364 |
| 39 | Raju A. Penmasta | 286,600 |
| 40 | N. Anita | 216,442 |
| 41 | N. Anjelica, Jt. N. Anita | 20,000 |
| 42 | N. Anisha, Jt. N. Ravindra Varma | 20,000 |
| 43 | N. Anisha, Jt. N Anita | 20,000 |
| 44 | N. Anjelica, Jt. N. Ravindra Varma | 20,000 |
| 45 | N. Ravindra Varma | 203,558 |
| 46 | G Ramakrishnam Raju | 40,000 |
| 47 | Sivaramakrishnan Chittor | 88,100 |
| 48 | Manjusha Joshi | 50,000 |
| 49 | S Damodharan | 37,500 |
| 50 | Marcel J Velterop | 30,418 |
| 51 | TPG Asia VII SF Pte Ltd | 5,610,450 |
| 52 | HBM Private Equity India | 904,462 |
| 53 | ESOP Schemes 2008 & 2018 | 1,308,487 |
| | TOTAL | 15,514,215 |

SCHEDULE III

DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [●] day of [●], [●] between:

- (A) [●] (the “**Transferor**”);
- (B) [●] (“the **Transferee**”);
- (C) the Investor;
- (D) the Promoter.

WHEREAS

- A. The Original Parties have entered into a shareholders’ agreement dated [●] (the “**SHA**”).
- B. All capitalized terms used but not defined herein shall have the same meaning as set forth in the SHA. Each of the Company, Promoter and the Investor shall for the purpose of this Deed be referred to individually as an “**Original Party**” and collectively as the “**Original Parties**”.
- C. In accordance with the terms of the SHA, the Transferor is permitted to Transfer his/its Equity Securities to the Transferee, subject to the Transferee executing a deed of adherence to the SHA.
- D. The Transferee is an Affiliate of [*Promoter/Investor*] (the “**Transferor**”) to whom the Transferor has Transferred [●] Equity Securities (“**Transferred Shares**”) in accordance with the terms of the SHA.

OR

The Transferee is a Third Party to whom the Transferor has Transferred [●] Equity Securities (“**Transferred Shares**”) in accordance with the terms of the SHA and to whom certain rights, as identified in this Deed, have been assigned by the Transferor in accordance with the terms of the SHA.

- E. Consequent to the above, the Transferor, Transferee and the Original Parties are now executing this Deed, as required under the SHA.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the SHA

- 1.1 The Transferor and the Transferee covenant, undertake and agree with the Original Parties that by the execution of this Deed the Transferee shall become a party to the SHA and that it shall be bound by all the obligations of any nature whatsoever cast upon the Transferor under the SHA in relation to the Transferred Shares or such obligations of the Transferor which are applicable, in general to all Parties under the SHA and shall assume, keep, observe and perform, duly and punctually, all such terms, covenants, undertakings, agreements, provisions and conditions in the SHA.

- 1.2 The Transferee hereby confirms to the Transferor and the other Original Parties that it has received a copy of the SHA and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the SHA are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
- 1.3 The obligations assumed by the Transferee under Clause 1.1 above shall be joint and several obligations of the Transferor and the Transferee. **[Note: To be inserted only if this Deed of Adherence is being executed for a Transfer to an Affiliate.]**

2. Assignment of Rights

- 2.1 The Transferor hereby confirms that it has assigned the following rights to the Transferee:

[insert details] (collectively, the “**Assigned Rights**”).

- 2.2 The Transferor and the Original Parties hereby confirm that on and from the date of execution of this Deed, the Transferee shall be entitled to the Assigned Rights in the same manner and to the same extent as such rights were available to the Transferor prior to such assignment and the Transferee shall be entitled to exercise such Assigned Rights in the manner and subject to the conditions set out in the SHA.

3. Representations and Warranties

Each party to this Deed represents and warrants that its execution of this Deed has been duly authorized (where such party is not a natural Person) and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

4. Governing Law and Jurisdiction

Provisions relating to Governing Law and Jurisdiction and Dispute Resolution shall be as per the SHA.

5. Definitions

Terms used but not defined herein shall have the meanings assigned to them in the SHA.

[Signatures]

SCHEDULE IV

LIST OF SHAREHOLDERS SIGNATORIES TO OTHER AGREEMENTS

| Name of the Share Holder |
|--|
| D V S Appala Raju |
| A Srinivasa Raju |
| BVNBS Sarma |
| Dinesh V Patel |
| Greg Luedtke |
| Hitesh Patel |
| K Srinivas Rao |
| P Raja Gopala Raju |
| Narottam Puri Goswami, Jt. Reeta Singh |
| Rudra Prasad Singh, Jt. Rekha Devi Singh |
| S V K Murali |
| Sameer Ashok Paigankar |
| Sameer Paigankar, Jt. Sheela Paigankar |
| P Trivikram Prasad |
| D.Ramaa |
| K.Pandu Ranga Raju |
| K.V. Radha Padma |
| Bh.A.Ramakrishnam Raju |
| M.Bangaramma |
| R.Padma |
| R.V.N.Sastry |
| R.V.Subba Rao |
| Madhu Kilaru |
| G Ramakrishnam Raju |
| Sivaramakrishnan Chittor |
| Manjusha Joshi |
| S Damodharan |
| A. Rathan Prasad |
| M Venkata Krishna |
| Michael Marotta |
| Dirk Sartor |
| Marcel J Velterop |
| Bandaru Sreenivasulu |
| Murali Krishna Ukkalam |
| M. Jakir Pinjari |
| Runa Karan |
| V. Neelakantam |
| Rajender Akula |
| Dipak R Kulkarni |
| Sreekrishna Chopperla |
| Ravi Venkataramanan |
| Eric Neuffer |
| Damodharen M |
| Falguni Shah |

| Name of the Share Holder |
|---------------------------------|
| Tuneer Ghosh |
| A. Vasanthamuruges |

SCHEDULE V

LIST OF COMPETITORS

1. Syngene International Private Limited
2. Jubilant Generics Limited
3. Piramal Enterprise Limited
4. Divi's Laboratories Limited
5. Suven Life Sciences Limited
6. WuXi AppTec
7. Porton Pharma Solutions Limited
8. Asymchem
9. Hovione
10. DOTTIKON ES HOLDING AG
11. Albany Molecular Research Inc (AMRI)
12. Fabbrica Italiana Sintetici S.p.A. (FIS)
13. Cambrex Corporation
14. Almac Group
15. Dishman Pharmaceuticals and Chemicals Limited
16. Corden Pharma International GmbH
17. Shang pharma
18. Pharmaron Inc
19. Zhejiang Jiuzhou Pharmaceutical Co., Ltd
20. Alcami Corporation
21. Ampac Fine Chemicals
22. Olon S.p.A
23. Flamma S.p.A
24. Evonik Industries
25. Patheon/Thermo Fisher Scientific Inc
26. Sigma-Aldrich Fine Chemicals (SAFC)/ Merck & Company, Inc; and
27. Such other Persons as the Promoters and Investor may mutually agree, in writing.

SCHEDULE VI

LIST OF IDENTIFIED MERCHANT BANKERS

Domestic Merchant Bankers

1. Axis Capital Limited
2. Kotak Mahindra Capital Company Limited

International Merchant Bankers

1. Credit Suisse Securities (India) Private Limited
2. J P Morgan India Private Limited
3. Morgan Stanley India Company Private Limited
4. Rothschild (India) Private Limited
5. Moelis & Company India Private Limited
6. Citibank N A
7. Nomura Capital (India) Private Limited
8. Jeffries India Private Limited