

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 01/07/2022

Certificate No. G0A2022G2722



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 91486494



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Innova Captab Limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : Na

City/Village : Panchkula

District : Panchkula

State : Haryana

Phone: 99*****70



Buyer / Second Party Detail

Name : Uti Multi opportunities fund I

H.No/Floor : 0

Sector/Ward : 0

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 99*****70

Purpose : AGREEMENT

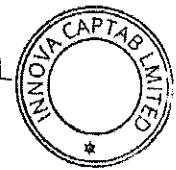
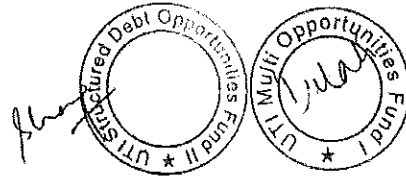
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This stamp paper forms an integral part of the Securities Subscription Agreement dated July 13, 2022 executed by and between UTI Multi Opportunities Fund I and UTI Debt Structured Opportunities Fund II and Persons Listed in Schedule I and Innova Captab Limited.

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Dated July 13, 2022

SECURITIES SUBSCRIPTION AGREEMENT
relating to subscription of compulsorily convertible preference shares of Innova Captab Limited

between

UTI MULTI OPPORTUNITIES FUND I
(as Investor 1)

and

UTI STRUCTURED DEBT OPPORTUNITIES FUND II
(as Investor 2)

and

PERSONS LISTED IN Schedule 1
(as Promoters)

and

INNOVA CAPTAB LIMITED
(as Company)

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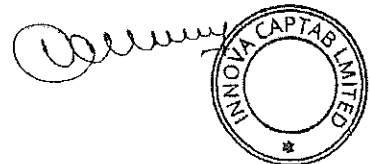
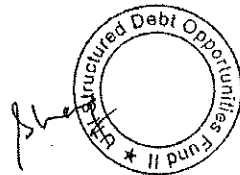


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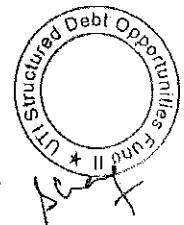
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THIS SECURITIES SUBSCRIPTION AGREEMENT ("Agreement") is made on July 13, 2022 ("Execution Date"):

BETWEEN:

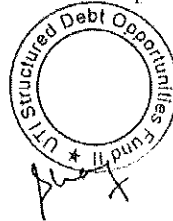
- (1) UTI MULTI OPPORTUNITIES FUND I, a scheme under a trust settled in accordance with the Indian Trusts Act, 1882 registered with SEBI as Category II Alternative Investment Fund and managed by UTI Capital Private Limited hereinafter referred to as "Fund 1", being represented by UTI Capital Private Limited as investment manager, a company incorporated under the provisions of the Companies Act, 1956, with corporate identity number U65900MH2011PTC217430 and having its registered and corporate office at UTI Tower, GN Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, India, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting as the investment manager of UTI MULTI OPPORTUNITIES FUND I (the "Investor 1");
- (2) UTI STRUCTURED DEBT OPPORTUNITIES FUND II, a scheme under a trust settled in accordance with the Indian Trusts Act, 1882, registered with SEBI as Category II Alternative Investment Fund and managed by UTI Capital Private Limited hereinafter referred to as "Fund 2", being represented by UTI Capital Private Limited as investment manager, a company incorporated under the provisions of the Companies Act, 2013, with corporate identity number U65900MH2011PTC217430 and having its registered and corporate office at UTI Tower, GN Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, India, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting as the investment manager of UTI STRUCTURED DEBT OPPORTUNITIES FUND II (the "Investor 2");
- (3) PERSONS NAMED AS PROMOTERS in Schedule I, hereinafter collectively referred to as the "Promoters" and individually as a "Promoter", which expression shall be deemed to include their respective trustees, successors, legal heirs, executors and permitted assigns); and
- (4) INNOVA CAPTAB LIMITED, a company incorporated under Companies Act, 1956 with corporate identity number U24246MH2005PLC150371 and whose registered office is at Office No. 606, Ratan Galaxie - 6th Floor, J.N. Road, Plot No. 1, Mulund (W), Mumbai 400080, Maharashtra, India (the "Company").

The Investor 1 and Investor 2 shall be collectively referred as "Investors" and individually as the "Investor".

The Investor, the Promoters and the Company are hereinafter collectively referred to as the "Parties" and individually referred to as a "Party".

WHEREAS:

- (A) The Promoters, as on the Execution Date, legally and beneficially own 3,34,72,000 (Three crore thirty four lakh seventy two thousand) Equity Shares (as defined in Clause 1.1 (*Definitions and Interpretation*)) of the Company whose shareholding pattern as on the Execution Date is more particularly set out in Part 1 of Schedule 2 (*Shareholding Pattern*), on a fully diluted basis.
- (B) The Company is currently engaged in the Business (as defined in Clause 1.1 (*Definitions and Interpretation*)).
- (C) The Company has now approached the Investors to invest an amount equivalent to the Subscription



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Consideration (as defined in Clause 1.1 (*Definitions and Interpretation*)), in accordance with the terms and conditions set out in this Agreement.

- (D) The Investors have agreed to subscribe and the Company has agreed to issue and allot the Subscription Securities (as defined in Clause 1.1 (*Definitions and Interpretation*)) upon payment of the Subscription Consideration (as defined in Clause 1.1 (*Definitions and Interpretation*)), pursuant to the terms and conditions set out in this Agreement.
- (E) The Investors have agreed to subscribe to the Subscription Securities on the basis of and in reliance on the representations and warranties provided by the Promoters and the Company to the Investors.
- (F) The Parties have, in consideration for the mutual rights and obligations set out herein, agreed to enter into this Agreement for the purposes of recording the terms and conditions upon which the subscription to the Subscription Securities shall be undertaken.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Accounts" means the consolidated and standalone audited financial statements of the Company and its Subsidiaries for the accounting reference period ended on the Accounts Date and for each of the three (3) previous Financial Years, if applicable, together with, in each case, the auditors' and directors' reports and the notes to the audited financial statements, such financial statements comprising, in each case, a balance sheet, a profit and loss account and a cash flow statement;

"Accounts Date" means 31 March 2021;

"Affiliates" means in respect of any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and any investment funds managed or advised by such specified Person, provided that the Company or its Subsidiaries shall not be considered as the Affiliate of any shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. For the purposes of this Agreement, "control" when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly;

"Agents" means, in relation to a Person, that Person's directors, officers, employees, advisers, agents and representatives;

"Applicable Law" includes all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, rulings and orders of any government, statutory authority, tribunal, board or court, whether in India or any other relevant jurisdiction and applicable international treaties and regulations;

"Articles" or "Articles of Association" means the articles of association of the Company;

"Big 6 Auditors" means one of the following accounting firms: PricewaterhouseCoopers, Deloitte Touche Tohmatsu Limited, EY (formerly known as Ernst & Young), KPMG, Grant Thornton International Ltd and BDO international Limited or any of their Indian affiliates/associates;



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"Books and Records" means all files, documents, instruments, papers, books and records relating to the Business, the Company and its Subsidiaries, including without limitation financial statements, tax returns, letters from accountants, budgets, pricing lists, ledgers, stock certificates and books, share transfer ledgers, all statutory books of the Company and its Subsidiaries, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs and environmental studies and plans, MIS data, management reports and board papers and materials (including any agenda papers);

"Business" means the business of being an integrated pharmaceutical company in India with a presence across the pharmaceuticals value chain including research and development, manufacturing, drug distribution and marketing and exports. The business includes (i) a contract development and manufacturing organization business providing manufacturing services to Indian pharmaceutical companies, (ii) a domestic branded generics business and (iii) an international branded generics business;

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, India;

"Business Information" means the Business Intellectual Property, drawings, formulae, test results, reports, project reports and testing, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, specifications, data, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including, but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm);

"Business Intellectual Property" means the Intellectual Property owned, used or held for use by the Company;

"CCPS" means compulsorily convertible preference shares of the Company having face value of INR 10 (ten rupees) per CCPS, issued on the terms and conditions provided in Schedule 11 (*Terms and Conditions of the CCPS*);

"CCPS Settlement Date" shall mean such date which is earlier of (a) date of listing of Equity Shares of the Company on the stock exchanges pursuant to the IPO; or (b) the date on which the Subscription Securities held by the Investors bought back by the Company up to a maximum of Subscription Securities held by them on such date, in accordance with this Agreement;

"CDSCO" shall mean Central Drugs Standard Control Organization of India;

"Claim" means a claim for breach of a Promoters' Warranty and/or a Company Warranty;

"Companies Act" means the Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof, including the rules made thereunder;

"Company Warranties" means the representations and warranties referred to in Clause 8 (*Warranties*) and set out in Schedule 5 (*Company Warranties*), and "Company Warranty" shall mean any one of them;

"Company's Designated Account" means the rupee denominated bank account with Yes Bank Limited bearing account number 003261000000077, account name Innova Captab Limited Share Capital Account, with IFSC code YESB0000032, or such other account of the Company as notified by the Company to the Investors, in the CP Satisfaction Notice;



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"Completion" means completion of the subscription of the Subscription Securities by the Investors in accordance with Clause 6 (Completion) and Schedule 3 (Completion Arrangements) of this Agreement;

"Completion Date" means the Business Day on which Completion occurs, being the Business Day that is fifteen (15) Business Days after the day on which the last of the Conditions have been satisfied or waived by the Investors in writing and the CP Satisfaction Notice, in the agreed terms, having been received by the Investors, or such other date as the Parties agree in writing, but in any event no later than the Long Stop Date;

"Conditions Precedent" means the conditions precedent referred to in Clause 4 (Conditions);

"Continuing Provisions" means Clause 1 (Definitions and Interpretation), Clause 9 (Indemnities), Clause 12 (Confidentiality), Clause 13 (Announcements), Clause 14 (Assignment), Clause 16 (Entire Agreement), Clause 17 (Severance and Validity), Clause 18 (Variations), Clause 19 (Remedies and Waivers), Clause 21 (Third Party Rights), Clause 22 (Payments), Clause 23 (Costs and Expenses), Clause 25 (Notices), Clause 27 (Governing Law and Dispute Resolution), Clause 28 (No Partnership or Agency) and Clause 29 (No Strict Construction), all of which shall continue to apply after the termination of this Agreement pursuant to Clause 4.5 (Conditions), Clause 6.4(c) (Completion) or Clause 8.9 (Warranties) without limit in time;

"CP Satisfaction Notice" has the meaning given to it in Clause 4.2;

"DCGI" shall mean Drug Controller General of India;

"Dispute" has the meaning given to it in Clause 27.2 (Governing Law and Dispute Resolution);

"Draft Red Herring Prospectus" or "DRHP" shall mean the draft red herring prospectus dated June 28, 2022 of the Company which has been filed with SEBI and the Stock Exchanges as applicable in relation to the IPO;

"EBITDA" shall mean earnings before interest, tax, depreciation and amortization;

"Employees" means the employees, officers and directors of the Company and its Subsidiaries and shall, for the avoidance of doubt, mean and include the Key Employees;

"Encumbrance" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option and any other encumbrance or third party right or claim of any kind or any agreement to create any of the above;

"Environment" means and includes all or any of the following media (alone or in combination): water, air and land and the inter-relationship which exists among and between water, air and land, and human beings, other living creatures, plants, micro-organism and property;

"Environmental Law" means all Applicable Laws (including, for the avoidance of doubt, common law), statutes, regulations, bye-laws, guidelines, statutory guidance notes, codes, orders, and final and binding court and other tribunal decisions of any relevant jurisdiction in force in the relevant jurisdiction at Completion whose purpose is to protect, or prevent pollution of, the Environment or to regulate emissions, discharges, or releases of Hazardous Substances into the Environment, or to regulate the use, treatment, storage, burial, disposal, transport or handling of Hazardous Substances and all by-laws, codes, regulations, decrees or orders issued or promulgated or approved thereunder or in connection therewith to the extent that the same have force of law at Completion;



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"Environmental Permit" means any license, approval, authorisation, permission, notification, waiver, order or exemption which is issued, granted or required under Environmental Law which is material to the operation of the business of the Company;

"Equity Shares" means the equity shares of the Company having a face value of INR 10 per equity share, and "Equity Share" shall be construed accordingly;

"Financial Year" means the period from 1 April of a calendar year to 31 March of the following calendar year;

"Freehold Properties" means: (a) as on the Execution Date, the freehold land and premises, the details of which are set out in Part 1 of Schedule 9 (*Properties*); and (b) as on the Completion Date, the freehold land and premises, the details of which are set out in Schedule 9 (*Properties*);

"Governmental Authority" means any super-national, national, federal, state, local, municipal district or other sub-division governmental or quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law-, rule- or regulation-making entity;

"Hazardous Substances" means any substance or preparation which, by reason of its chemical or physico-chemical properties or handling, is liable to cause harm to human beings, other living creatures, plants, micro-organism, property or the environment;

"IAS Rules" shall mean Companies (Indian Accounting Standards) Rules, 2015, as amended;

"Ind AS" shall mean The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules;

"Indemnities" means the indemnities given by the Promoters and the Company in Clause 9 (*Indemnities*);

"Indemnified Parties" has the meaning given to it in Clause 9.1 (*Indemnities*);

"Intellectual Property" means patents, utility models, trademarks, service marks, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in Business Information, inventions, software, trade secrets, confidential information, recipes, formulations, tradecraft for cost reductions and improvements of all kinds, and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations;

"Investors' Warranties" means the representations and warranties referred to in Clause 10 (*Investors' Warranties*) and set out in Schedule 6 (*Investors' Warranties*), and "Investors' Warranty" shall mean any one of them;

"IT Systems" means hardware, software, communications networks, telephone switchboards, micro-processors and firmware and other information technology equipment and any other items that connect with any or all of them which in each case are used by the Company and its Subsidiaries;

"Key Employees" means key managerial personnel of the Company, which includes—

- (a) the managing director - Mr. Vinay Kumar Lohariwala;
- (b) the whole-time director - Mr. Manoj Kumar Lohariwala;



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(c) the chief financial officer - Mr. Rishi Gupta; and

(d) the company secretary - Ms. Neeharika Shukla.

"Leasehold Properties" means the leasehold land and premises, the details of which are set out in Part 2 of Schedule 9 (*Properties*);

"Licenses" has the meaning given to it in Schedule 5 (*Company Warranties*);

"Long Stop Date" means July 31, 2022, unless mutually extended by the Parties in writing;

"Loss" or "Losses" means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all reasonable legal and other professional fees and expenses and, with respect to any claim, shall include:

- (a) any diminution or reduction in the value of the Subscription Securities or other Shares held by the Investors; and
- (b) all losses, damages, costs and expenses (including reasonably legal fees and expenses) incurred by the Investors and/or Company,

in each case, had the relevant breach not occurred;

"Material Adverse Effect" means any event, change or effect that, individually or taken together with any other event, change or event, has or would reasonably be expected to have a material adverse change in or effect on: (a) the business, assets, liabilities, financial condition, results of operations or prospects of the Company and its Subsidiaries; or (b) the Investors' proposed investment in the Company or the rights of the Investors under this Agreement;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company;

"Non-Liable Persons" has the meaning given to it in Clause 19.6;

"Notice" has the meaning given to it in Clause 25 (*Notices*);

"Party" means a party to this Agreement and "Parties" shall mean the parties to this Agreement.

"Person" means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, individual or government, state or agency of a state;

"Promoters' Warranties" means the representations and warranties referred to in Clause 8 (*Warranties*) and set out in Schedule 4 (*Promoters Warranties*) and "Promoter Warranty" shall mean any one of them;

"Properties" means the Freehold Properties and the Leasehold Properties;

"Registrar of Companies" or "RoC" means the Registrar of Companies, Maharashtra at Mumbai;

"Registered Intellectual Property" means patents, registered trademarks and service marks, registered designs, domain name registrations (and applications for any of the same) if applicable, used or held for use by the Company and its Subsidiaries;



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"Related Disputes" has the meaning given to it in Clause 27.2 (*Governing Law and Dispute Resolution*);

"Relative" has the meaning given to it in Section 6 of the Companies Act;

"Rs." or "INR" means the lawful currency of the Republic of India;

"Share Equivalents" means any convertible preference shares, bonds, loans, options, warrants or other instruments or any other shares or securities which are convertible into, exercisable or exchangeable for, or which carry a right to subscribe for or purchase Equity Shares (including, for the avoidance of doubt, any stock options or restricted stock units granted or which may be granted to any employees of the Company);

"Shares" means the Equity Shares, preference shares and any Share Equivalents, issued by the Company from time to time, together with all rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares, and "Share" shall be construed accordingly;

"Subscription Consideration" means the total consideration collectively payable by the Investors (in any proportion as may be mutually agreed among the Investors in their sole discretion) to the Company for the subscription of the Subscription Securities, being equivalent to INR 500,000,220 or such other amount as adjusted as per the provisions of this Agreement;

"Subscription Securities" means 1,412,430 CCPS to be issued and allotted by the Company to the Investors (in any proportion as may be mutually agreed among the Investors in their sole discretion) on the Completion Date including the Equity Shares allotted to the Investors upon conversion of such CCPS, in accordance with the terms and conditions of this Agreement, which in no event shall be less than 2.86% (two point eight six percent) of the issued and paid up share capital of the Company (after taking into account the issuance of the Subscription Securities) on a fully diluted basis on the Completion Date subject to the adjustments as provided in Schedule 11 (*Terms and Conditions of the CCPS*) of this Agreement;

"Subsidiaries" means subsidiaries of the Company namely Univentis Medicare Limited and Univentis Foundation;

"Tax" or "Taxation" means and includes: (a) all forms of direct and indirect taxation and statutory and governmental, state, federal, provincial, local governmental or municipal charges, fees, duties, contributions, levies or other assessments, withholdings and deductions, including income, gross receipts, license, leases, permissions, payroll, employment, wealth, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs, duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind or any charge of any kind in the nature of (or similar to) taxes whatsoever and whenever imposed, including all related penalties, charges, costs and interest in the Republic of India or in any other jurisdiction and (b) any liability for the payment of any amounts of the type described in sub-clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another Person's taxes as a transferee or successor, by contract or otherwise;

"Taxation Authority" means any Governmental Authority competent to impose Taxation in the Republic of India or in any other jurisdiction;

"Third Party" means any Person other than a Party to this Agreement;

"USFDA" shall mean United States Food and Drug Administration;

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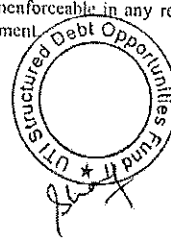
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"Warranties" means the Company Warranties and the Promoters' Warranties, and "Warranty" means any one of them; and

"Warrantors" means the Promoters and the Company.

- 1.2 The expression "in the agreed terms" means in the form agreed between the Promoters, the Company and the Investors and signed for the purposes of identification by or on behalf of the Promoters, the Company and the Investors.
- 1.3 Any reference to "writing" or "written" means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail).
- 1.4 References to "include" or "including" are to be construed without limitation.
- 1.5 References to a "company" include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 The expressions "body corporate", "holding company" and "subsidiary" shall have the meaning given in the Companies Act.
- 1.7 The table of contents and headings are inserted for convenience only and do not affect the construction or interpretation of this Agreement.
- 1.8 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.9 References to Clauses, Paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.10 References to any statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and includes any subordinate legislation made under the relevant statute or statutory provision.
- 1.11 In calculations of the number of shares, references to a "fully-diluted basis" means that the calculation should be made assuming that all outstanding shares and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 1.12 The expressions "ordinary course of business" or "business in the ordinary course" means the ordinary and usual course of business of the Company and its Subsidiaries, consistent in all respects (including nature and scope) with the prior practice of the Company and its Subsidiaries.
- 1.13 Unless expressly stated otherwise, the Parties acknowledge and agree that where any obligation or undertaking is imposed upon, or granted by, the Promoters and the Company under this Agreement, it shall be binding on each of the Promoters and the Company jointly and severally.
- 1.14 Unless expressly provided otherwise, the provisions of this Agreement which relate to the Warrantors (including the Warranties) are given and entered into by them jointly and severally. The Investors may release or compromise the liability of a Warrantor, without affecting the liability of the other Warrantors. If any liability of a Warrantor is, or becomes, illegal, invalid or unenforceable in any respect, this shall not affect or impair liability of the other Warrantors under this Agreement.



M. Y.

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- 1.15 Any payments to be made by a Party pursuant to the provisions of this Agreement to any other Party must be in immediately available cleared funds.
- 1.16 Any approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean an approval and/or consent in writing.
- 1.17 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.18 This Agreement shall be binding on and be for the benefit of the successors of the Parties.

2. SUBSCRIPTION TO SUBSCRIPTION SECURITIES

- 2.1 At Completion, the Company shall issue and allot the Subscription Securities, together with all rights attaching to such Subscription Securities to the investors, free and clear of any and all Encumbrances and any other rights exercisable by third parties, in consideration for the payment of the Subscription Consideration, and the Investors shall subscribe to such Subscription Securities (in any proportion as may be mutually agreed among the Investors in their sole discretion), on the terms and subject to the conditions set out in this Agreement.
- 2.2 The Promoters hereby waive and shall procure the waiver of any restrictions on issuance of the Subscription Securities (including all pre-emption rights) which may exist in relation to the Subscription Securities.
- 2.3 The shareholding pattern of the Company, on a fully-diluted basis, on the Completion Date has been set out at Schedule 2 (Shareholding Pattern).
- 2.4 As of the Completion Date, the Company confirms that:
 - (a) it has the authority to issue and allot the Subscription Securities to the Investors;
 - (b) the Subscription Securities shall be issued and allotted in its entirety, free and clear from all Encumbrances and any other rights exercisable by third parties; and
 - (c) no restrictions (including any pre-emptive rights) exist in relation to the issuance and allotment of the Subscription Securities.

3. SUBSCRIPTION CONSIDERATION

The consideration for the issuance and allotment of the Subscription Securities shall be the payment by the Investors (in any proportion as may be mutually agreed among the Investors in their sole discretion) of the Subscription Consideration on the Completion Date to the Company's Designated Account, on the terms and subject to the conditions set out in this Agreement.

4. CONDITIONS

- 4.1 The obligations of the Investors to proceed to Completion are in all respects conditional upon the satisfaction (or waiver in writing by the Investors) of the following conditions precedent to the reasonable satisfaction of the Investors (the "Conditions Precedent") by the Company and the Promoters:
 - (a) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any court of competent jurisdiction or



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any other Person which prevents or restricts Completion or the consummation of the transactions and arrangements contemplated in the Agreement;

- (b) the grant of any consents and approvals (as may be required by the Investors) by the Company, its Subsidiaries, the Promoters and all third parties including lenders of the Company and its Subsidiaries (if any) required in relation to the transactions and arrangements contemplated in the Agreement having been obtained to the reasonable satisfaction of the Investors;
- (c) the Promoters having waived and having procured the waiver, in writing, of any restrictions on issuance of the Subscription Securities (including all pre-emption rights) which may exist in relation to the Subscription Securities, in form and manner satisfactory to the Investors;
- (d) the articles of association of the Company being in agreed terms between the Investors and the Company;
- (e) the Promoters' Warranties and the Company Warranties being true, accurate and complete and not misleading in all respects at Completion;
- (f) the Promoters and the Company having complied with their obligations in Clauses 5.1, 5.2 and 5.3;
- (g) no change, event or circumstance having occurred which has, or which in the reasonable opinion of the Investors, is likely to have a Material Adverse Effect;
- (h) the resolutions of the board of directors and the shareholders of the Company to be passed on the Completion Date being in the agreed terms;
- (i) the Company having filed, prior to the issuance of the offer letter in Clause 4.1(f) below, Form MGT-14 of the Companies (Management and Administration) Rules, 2014 with the RoC in respect of the board resolution and the special resolution approving the issuance of the Subscription Securities;
- (j) the Company having issued an offer letter in Form PAS-4 to the Investors, inviting the Investors to subscribe to the Subscription Securities, in accordance with Section 42 of the Companies Act, and duly approved by the shareholders of the Company in accordance with the provisions of the Companies Act;
- (k) the Company having recorded the private placement offer made to the Investors pursuant to Clause 4.1(j) in Form PAS-5;
- (l) the Investors having delivered to the Company its written acceptance of the offer letter received from the Company pursuant to Clause 4.1(j);
- (m) the Company having increased its authorised share capital for issuance of the Subscription Securities;
- (n) the Company having amended its memorandum of association to increase the share capital of the Company to permit the issuance of the Subscription Securities;
- (o) the Company having paid the applicable stamp duty for the increase in the authorised share capital of the Company and having provided the Investors with a copy of the receipt/challan evidencing payment of such stamp duty;



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- (p) the Company having filed with the jurisdictional RoC Form SH-7 in connection with the increase in the authorised share capital of the Company;
 - (q) the Company having delivered to the Investors certified copies of the resolutions of the meetings of the board of directors and shareholders of the Company referred to in Clause 4.1(i); and
 - (r) the Subscription Consideration amount having been adjusted in accordance with the provisions of this Agreement.
- 4.2 The Promoters and the Company will, at their own cost, use their best endeavours to procure the fulfilment of the Conditions Precedent set out in Clauses 4.1(a) to 4.1(r) as soon as possible and the Promoters and the Company shall, immediately upon the satisfaction of all of these Conditions Precedent or, if in the reasonable opinion of the Promoters and the Company one or more of those Conditions Precedent cannot be satisfied by the Long Stop Date, immediately upon all of the other Conditions Precedent being satisfied, deliver to the Investors a letter, in the form set out in Schedule 7 (*Form of CP Satisfaction Notice*) (the "CP Satisfaction Notice") and enclosing all such documentary evidence as is available to the Investors to support the statements in such letter, confirming that the Conditions Precedent set out in Clause 4.1 have been satisfied or, to the extent that they have not been satisfied, requesting that the Investors waive such unsatisfied Condition(s). The Investors may, within five (5) Business Days of receipt of such letter from the Company and the Promoters, waive in writing in whole or in part all or any of the Conditions Precedent in its sole and absolute discretion.
- 4.3 The Promoters and the Company shall provide to the Investors all such information and co-operation as the Investors may reasonably require in connection with the satisfaction of the Conditions Precedent immediately upon request, including such assistance as may be reasonably requested by the Investors (or advisers nominated by the Investors) in order to procure satisfaction of the Conditions Precedent set out in Clauses 4.1(a) to 4.1(r), executing or causing the execution of all relevant documentation and giving the Investors such information as the Investors may reasonably require in connection with satisfying such Conditions Precedent.
- 4.4 The Company and the Promoters undertake to promptly notify the Investors in writing of anything which will or is reasonably likely to prevent any of the Conditions Precedent from being satisfied as soon as reasonably practicable after it comes to their attention.
- 4.5 If any of the Conditions Precedent in Clause 4.1 are not satisfied or waived in writing on or before the Long Stop Date by the Investors, save as expressly provided herein, this Agreement (other than the Continuing Provisions) shall terminate and no Party shall have any claim against any other Party under it, save for any claim arising from breach of any obligation contained in Clause 4.2 or Clause 4.3 or under the Continuing Provisions. No Party shall terminate this Agreement after the satisfaction or waiver of all of the Conditions Precedent in Clause 4.1, except in accordance with the provisions of this Agreement.
- 4.6 If this Agreement is terminated in accordance with Clause 4.5, the rights and obligations of the Parties under this Agreement shall cease save in respect of antecedent breaches or as otherwise specified in this Agreement and no Party shall have any claim against any other Party under it, except in accordance with the provisions of this Agreement.

5. OBLIGATIONS

5.1 Conduct of Business prior to Completion and from Completion until the CCPS Settlement Date

The Promoters and the Company, jointly shall procure that from the (i) Execution Date until Completion and (ii) from the Completion Date until the CCPS Settlement Date, except with the prior written consent of



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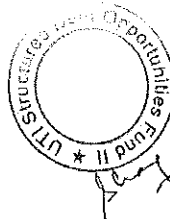
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the Investors: (a) the Company and its Subsidiaries shall conduct its business in the ordinary course in the manner and scope carried on as at the Execution Date, (b) all steps to preserve the property and assets of the Company and its Subsidiaries shall be taken, including maintaining insurance coverage at the same levels and on the same terms as those policies as are in effect as of the Execution Date, and (c) except as expressly permitted by in this Agreement, the Company and its Subsidiaries shall neither do nor agree to do, any of the following, except in ordinary course of business: undertaking any actions under clause 5.1 (a), (b), (c), (d), (n), (u), (v) and (z) and/or except for any actions undertaken for the purpose of the IPO or matters incidental to the IPO under clause 5.1 (a), (i) and (q):

- (a) entering into, modifying or terminating any material contract or any contract affecting a material part of its business or entering into any unusual or onerous contract;
- (b) disposing of or granting any option in respect of any material part of its assets;
- (c) acquiring or disposing of any fixed asset other than acquiring assets for expansion of upto INR 400 crore (Indian rupees four hundred crore) or inventory;
- (d) making any capital commitment, other than as mentioned in (c) above;
- (e) making any material change in the nature or organisation of its Business;
- (f) discontinuing or ceasing to operate all or a material part of its Business;
- (g) borrowing money or incurring any indebtedness whatsoever from any banks and financial institutions in excess of INR 350 crore (Indian rupees three hundred and fifty crore) outstanding as at March 31, 2023; and in excess of INR 435 crore (Indian rupees four hundred and thirty five crore) outstanding as at March 31, 2024, in the event the EBITDA of the Company for year ending March 31, 2023 is atleast INR 130 crore (Indian rupees one hundred and thirty crore) ;
- (h) granting any loan, advance or capital contribution to any Person including the Promoters or their respective Affiliates, except for any loans, advances or capital contributions provided to employees or vendors in the ordinary course of business, provided that such employee or vendor is not related party;
- (i) reducing its share capital or purchasing or redeeming its own shares or make any modifications to the capital structure;
- (j) acquiring or agreeing to acquire any share or other interest in any Person or other venture or acquiring any business carried on by any Person or making any investment of any kind;
- (k) except for any indemnity provided to customers or for government supplies in the ordinary course of business, creating any Encumbrance or redeeming or releasing any Encumbrance on its assets or otherwise or giving any guarantees or indemnities other than to the extent of indebtedness mentioned in (g) above;
- (l) other than existing related party transactions, incurring or paying any management charge or making any other payment to the Promoters or their respective Affiliates save as in respect of: (i) remuneration paid to the Promoters in their capacity as whole-time directors of the Company, and as authorised pursuant to resolutions passed by the shareholders of the Company in their extraordinary general meeting held on March 16, 2022, (ii) repayment of principal and interest on loans provided by the Promoters to the Company and Univentis Medicare Limited, one of the Subsidiaries;



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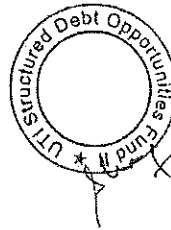
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- (m) granting, modifying or terminating any rights or entering into any agreement relating to Intellectual Property or doing or omitting to do anything to jeopardise the validity or enforceability of the Intellectual Property, including the non-payment of any application, search, maintenance or other official fees;
- (n) instituting or settling any legal proceedings;
- (o) failing to take any action to maintain in force any of their insurance policies or doing anything to make any policy of insurance void or voidable or reducing the level of insurance cover provided;
- (p) declaring, making or paying any dividend or other distribution;
- (q) creating, allotting or issuing any Shares;
- (r) amending the Memorandum or the Articles;
- (s) making any material change to the accounting procedures, policies or treatment by reference to which the accounts or other financial statements are prepared except due to any regulatory requirements;
- (t) changing its accounting reference date except due to any regulatory requirements;
- (u) making or changing any Tax election, entering into any closing agreement, settling or compromising any proceeding with respect to any Tax claim or assessment relating to the Company and its Subsidiaries, surrendering any right to claim a refund of Taxes, consenting to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company and its Subsidiaries, or submitting any Tax return which is inconsistent with past practice or incurring any liability for Tax other than in the ordinary and usual course of business;
- (v) renewing any customer contracts on terms and conditions other than in accordance with past practice;
- (w) other than existing related party transactions, entering into any new transactions with any of its Affiliates or any other related parties other than with its wholly owned subsidiaries;
- (x) writing off debts or writing down the value of any of assets other than required as per the Company's accounting policies;
- (y) changing of statutory auditors except due to regulatory requirements and appointing Big 6 Auditors; or
- (z) passing any resolutions in general meeting or any other action which adversely impacts any of the rights attached to Subscription Securities or available to Investors under this Agreement or applicable law.

5.2 Notice of Certain Events

The Promoters shall, and shall cause the Company and its Subsidiaries to, notify the Investors regarding any: (a) material litigations, investigations or proceedings, whether judicial, quasi-judicial, administrative, regulatory (including by DCGI, CDSCO, USFDA or any other Indian or international regulatory authority) or otherwise, including in relation to Tax, commenced against the Company and its Subsidiaries, and shall provide as promptly as possible to the Investors all notes, memoranda and reports in its possession



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regarding the investigation of such litigations, investigations, proceedings or violations; (b) amendment, modification or termination of any material contract; or (c) all material details of anything which is or may reasonably be expected to cause a breach of any of the Warranties immediately after it comes to its notice, whether before, at the time of or after Completion. Provided that the right of the Investors to receive information under this Clause 5.2 shall automatically lapse upon listing and commencement of trading of Equity Shares of the Company on the stock exchanges.

5.3 **General Pre-Completion Obligations**

The Promoters and the Company shall ensure that between the Execution Date and up to and including the Completion Date:

- (a) the Investors and their duly authorised agents will, upon reasonable notice, be allowed reasonable access to the premises of the Company and its Subsidiaries and the Books and Records of the Company, and reasonable access to and cooperation from the Employees, in each case, as may be reasonably requested by the Investors;
- (b) the Company shall and shall cause its Subsidiaries to promptly inform the Investors about all material activities and actions taken by the Company and its Subsidiaries or any one of them; and
- (c) the Promoters and the Company shall not, directly and/or indirectly and/or through any other Person, enter into or continue any negotiations or discussions whatsoever for the subscription to, or the sale of, Shares of the Company, or the sale of any assets of the Company, or any transaction having similar effect, to any third party other than the Investors or pursuant to the IPO.

5.4 **Post Completion Obligations**

Within thirty (30) days after the Completion Date, the Company shall deliver to the Investors, a certified true copy of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the RoC and the receipt in respect of such filing reflecting the issuance of the Subscription Securities to the Investors;

6. **COMPLETION**

- 6.1 Completion shall take place on the Completion Date at New Delhi or at such other place as is agreed in writing by the Company and the Investors.
- 6.2 At Completion, the Promoters shall undertake (and shall cause the Company to undertake, as may be applicable) those actions listed in Part 1 and Part 3 of Schedule 3 (*Completion Arrangements*).
- 6.3 At Completion, the Investors shall undertake those actions listed in Part 2 of Schedule 3 (*Completion Arrangements*).
- 6.4 If there is a breach of any obligation in Clauses 6.2 to 6.3 on the Completion Date, the non-defaulting Party shall not be obliged to complete this Agreement and may:
 - (a) defer Completion (with the provisions of this Clause applying to Completion as so deferred); or
 - (b) proceed to Completion as far as practicable (without limiting their rights and remedies under this Agreement); or



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- (c) treat this Agreement as terminated for breach of condition and unwind the transactions contemplated under this Agreement, provided that the non-defaulting Party's rights and obligations under the Continuing Provisions shall continue to subsist, but in all other respects the Parties' rights and obligations under this Agreement shall cease and no Party shall have any claims against any other Party under it, save for any claims arising from a breach of any obligation contained in Clauses 6.2 to 6.3.
- 6.5 The obligations of each of the Parties in this Clause 6 are interdependent on each other. Completion shall not occur unless all of the obligations specified in this Clause 6 are complied with and are fully effective. Notwithstanding the provisions of Clause 6 hereto, all actions to be taken and all documents to be executed and delivered by the Parties hereunder at Completion and the coming into effect on the Completion Date, of all the documents referred to in this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no documents shall be deemed to have come into effect on the Completion Date until all such agreements/deeds/documents have been taken, executed, delivered and have come into effect.
- 6.6 The payment of the Subscription Consideration in accordance with Part 2 of Schedule 3 (*Completion Arrangements*) shall discharge the obligations of the Investors under Clause 2 (*Subscription of Subscription Securities*) and Clause 3 (*Subscription Consideration*).
7. BUY BACK
- 7.1 **No IPO:** In the event the IPO is not consummated within 36 months from date of issuance of Subscription Securities, the Company shall buy back the Subscription Securities held by the Investors, at its own cost, in accordance with applicable law as per buy-back price which shall in accordance with Clauses 7.5 and 7.6.
- 7.2 If (i) there is any breach of any warranties (including the Warranties), covenants, undertakings or obligations by the Promoters or the Company and/or (ii) red herring prospectus in relation to the IPO is not filed with the relevant registrar of companies within 7 Business Days of conversion of CCPS and/or (iii) if there is any deterioration in operational and financial performance of the Company from the levels of accounting year ended on March 31, 2022, the Company shall be obligated to buy back the CCPS and/or the Equity Shares so converted, at its own cost, in accordance with applicable law at a price which shall not be less than the price computed in accordance with Clauses 7.5 and 7.6, within 60 days of the receipt of the Buy Back Notice (*as defined in 7.3 below*).
- 7.3 in the event, buy back is required to be undertaken by the Company in accordance with Clause 7.1 and Clause 7.2, the Investors shall deliver a notice to the Company and the Promoters ("Buy Back Notice") with details of the Subscription Securities to be bought back by the Company in accordance with this Clause 7 ("Buy Back Securities") and the price for Buy Back Securities determined in accordance with Clauses 7.5 and 7.6. Upon receipt of the Buy Back Notice, the Promoters shall procure that board of directors of the Company take the relevant corporate actions to undertake the buy back of the Buy Back Securities in accordance with this Agreement and Applicable Laws. Further upon receipt of Buy Back Notice, the Company shall take, and the Promoters shall procure that the Company takes all reasonable steps necessary to complete the buy back within 60 (sixty) days from receipt of Buy Back Notice.
- 7.4 the Company shall have an option to buy back in accordance with applicable law, the Subscription Securities after 15 months from the date of issuance of CCPS at a price which provides an internal rate of return as mentioned in Clauses 7.5 and 7.6.

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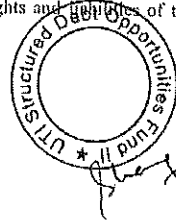


- 7.5 The buy-back price shall at least provide an internal rate of return on the Subscription Consideration as per following timelines for buy back: for the first 12 months from the date of issuance of CCPS the Company shall provide an internal rate of return of 18.00% per annum, for the next 12 months internal rate of return of 12.50% per annum, post which internal rate of return of 15.00% per annum to be provided; This internal rate of return shall be compounded on an annual basis.
- 7.6 In the event the Company is in breach of its obligation under Clause 7, the Company shall provide an internal rate of return of 2.50% compounded monthly, calculated on the buy-back price calculated in accordance with Clause 7.5.
- 7.7 In the event, the Subscription Securities held by the Investors is bought back by the Company in accordance with this Clause 7 and applicable law or in the event, the IPO is consummated within 36 months from the date of issuance of Subscription Securities, this Agreement and the obligations of the Company and Promoters under this Agreement shall automatically terminate without any further action from any Party, except the Continuing Provisions which shall survive termination.

8. **WARRANTIES**

- 8.1 The Promoters represent and warrant to the Investors that each of the Promoters' Warranties is, and will continue to be, true, accurate and complete and not misleading in all respects as on the Execution Date and at all times up to and including the Completion Date.
- 8.2 The Warrantors represent and warrant to the investors that each of the Company Warranties is, and will continue to be, true, accurate and complete and not misleading in all respects as on the Execution Date and at all times up to and including the Completion Date.
- 8.3 The Warrantors shall not, and shall procure that Company and its Subsidiaries shall not, do or omit to do anything which would result in any of the Promoters' Warranties or the Company Warranties being breached or misleading at any time up to and including the Completion Date.
- 8.4 Each of the Warrantors shall notify the Investors in writing with all material details of anything which is or may reasonably be expected to cause a breach of, or be inconsistent with, any of the Warranties immediately after it comes to its notice, whether before, at the time of or after Completion.
- 8.5 Each of the Warrantors acknowledges that the Investors are entering into this Agreement on the basis of and in reliance upon representations in the terms of the Warranties.
- 8.6 Each of the Warrantors undertakes to irrevocably waive any right and claim they may have against the Company or the Promoters or any present or past Agent of the Company and/or the Promoters arising in connection with this Agreement, save in the case of fraud.
- 8.7 Each of the Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other Warranty or by anything in this Agreement.
- 8.8 The Investors shall be entitled to claim that any of the Warranties has been breached, is untrue or is misleading notwithstanding that the Investors could have reasonably discovered the fact of such breach or inaccuracy on or before Completion.
- 8.9 If a breach of any Warranty occurs prior to Completion, the Investors shall be entitled to treat this Agreement as terminated, provided that the accrued rights and liabilities of the Parties shall continue to subsist.

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8.10 To the extent that any of the Warranties are qualified by the knowledge of the Warrantors, the knowledge of the Warrantors shall be deemed to include any knowledge, belief or awareness which the Warrantors would have had after having made all careful, usual and reasonable enquires.

9. INDEMNITIES

9.1 The Warrantors irrevocably and unconditionally undertake to pay, indemnify, defend and keep indemnified, the Investors and/or their Affiliates, officers, directors, agents and employees (collectively the "Indemnified Parties"), promptly upon demand at any time and from time to time, from and against any and all Losses arising which they may suffer or incur from:

- (a) any breach of any warranties (including the Warranties), covenants, undertakings or obligations by the Promoters or the Company or its Subsidiaries under this Agreement; and
- (b) non-fulfilment of or failure to perform any covenant, obligation, agreement or undertaking contained in this Agreement by the Promoters or the Company;

9.2 Any payment due under Clause 9.1 shall be made within thirty (30) days of receipt of notice from the Investors, to the Indemnified Parties.

9.3 Any compensation or indemnity as referred to above, shall be such as to place the Indemnified Parties in the same position as it would have been in had there not been any breach of this Agreement and as if the Warranty or covenant or undertaking under which the Indemnified Parties are to be indemnified had been accurate or performed fully.

9.4 The rights and remedies of the Indemnified Parties in respect of any breach of this Agreement, including without limitation breach of any of the Warranties, shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by the Investors.

9.5 The rights of indemnification of the Indemnified Parties hereunder shall be in addition to all other rights available to them in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.

10. INVESTORS WARRANTIES

10.1 The Investors, jointly and severally, represent and warrant to the Company and the Promoters that each of the Investors Warranties is, and will continue to be, true, accurate and complete and not misleading in all respects as on the date of this Agreement and at all times up to and including the Completion Date.

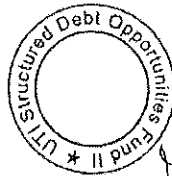
10.2 The Investors shall not do or omit to do anything which would result in any of the Investors Warranties being breached or misleading at any time up to and including the Completion Date.

10.3 The Investors shall notify the Promoters in writing with full details of anything which is or may be expected to cause a breach of, or be inconsistent with, any of the Investors Warranties immediately after it comes to their notice whether before, at the time of or after the Completion Date.

10.4 Each of the Investors Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other Investors Warranty or by anything in this Agreement.

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11. BUSINESS INFORMATION

If any Business Information required for the Business of the Company or its Subsidiaries is not in the possession of the Company but remains held by the Promoters or their Affiliates after the Completion Date, the Promoters shall procure that such Business Information is provided and transferred at no cost to the Company as soon as reasonably practicable.

12. CONFIDENTIALITY

12.1 Save as expressly provided in Clause 12.2, the Promoters and the Company undertake that they shall, and shall procure that each of their Affiliates shall, treat as confidential the provisions of this Agreement, all information they possess relating to the Investors or their respective Affiliates, and all information they have received or obtained relating to the Investors or their Affiliates as a result of, or in connection with, negotiating or entering into this Agreement.

12.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

- (a) is disclosed to the Affiliates of that Party or Agents or advisors or directors or auditors or lenders or potential lenders of that Party if this is reasonably required in connection with the preparation or execution of this Agreement (and provided that such Persons are required or have agreed to treat that information as confidential); or
- (b) is required by law or any securities exchange, regulatory or Governmental Authority or Taxation Authority to which a Party is subject or pursuant to any order of any Governmental Authority or Taxation Authority; or
- (c) comes into the public domain other than as a result of a breach by such Party of this Clause 12 (*Confidentiality*),

provided that, to the extent reasonably practicable and legally permissible, prior written notice of any confidential information to be disclosed pursuant to Clause 12.2(b) shall be given to the other Parties and their reasonable comments taken into account.

12.3 Notwithstanding anything contained in this Clause 12 (*Confidentiality*), each of the Parties consent to the disclosure of information with respect to this Securities Subscription Agreement, 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, the prospectus (collectively, the "IPO Offer Documents") and any announcements or publicity material or press releases or any investor presentations in respect thereof, and any other documents prescribed in connection with the IPO under applicable law.

12.4 The confidentiality restrictions in this Clause 12 (*Confidentiality*) shall continue to apply after the termination of this Agreement pursuant to Clause 4.5 (*Conditions*), Clause 6.4(c) (*Completion*) or Clause 8.9 (*Warranties*) without limitation in time.

12.5 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 12 (*Confidentiality*) and that the remedies of injunction, specific performance and other equitable remedies are appropriate for any threatened or actual breach of such Clauses.

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13. ANNOUNCEMENTS

- 13.1 Save as expressly provided in Clause 13.2 (*Announcements*) and Clause 12.3 (*Confidentiality*), no announcement shall be made by or on behalf of any Party or its Affiliates relating to this Agreement or the transactions and arrangements contemplated under this Agreement, without the prior written approval of the other Parties, provided that, upon Completion, the Parties shall issue a joint press announcement in the agreed terms.
- 13.2 The Parties may (or may cause the Company to) make an announcement relating to this Agreement or transactions and arrangements contemplated under this Agreement if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or Governmental Authority.

14. ASSIGNMENT

- 14.1 Save as expressly provided in Clause 14.2, no Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement (including: (a) any cause of action arising in connection with the Agreement; and (b) the right to acquire the Subscription Securities pursuant to the provisions of this Agreement) or of any right or interest in any of them.
- 14.2 The Investors may assign all or any of their rights and benefits under this Agreement (including any cause of action arising in connection with any of them) to any of its Affiliates and/or to any Third Party which is a successor in title to the Investors in respect of all or any of the Subscription Securities.

15. FURTHER ASSURANCES

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

16. ENTIRE AGREEMENT

- 16.1 This Agreement, constitutes the whole agreement between the Company and the Investors and supersedes any previous arrangements or agreements between them relating to the transactions contemplated in this Agreement, including the subscription to the Subscription Securities.
- 16.2 Nothing in this Clause 16 (*Entire Agreement*) shall operate to limit or exclude any liability for fraud, willful misconduct or willful concealment.

17. SEVERANCE AND VALIDITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

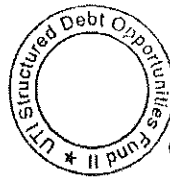
18. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

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19. REMEDIES AND WAIVERS

- 19.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.
- 19.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 19.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 19.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.
- 19.5 The rights and remedies of the Investors under this Agreement shall not be affected by the expiry of any limitation period prescribed by law in relation to a claim under the Warranties.
- 19.6 Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future directors, officers, employees or advisers of the Investors or any of its Affiliates or any current or future direct or indirect shareholder, member, general or limited partner or other beneficial owner or Affiliate of the Investors (collectively, the "Non-Liable Persons"), whether by the enforcement of any assessment or by any statute, regulation or other Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of the Investors under this Agreement for any claim based on, in respect of or by breach of reason of such obligations of their creation.

20. EFFECT OF COMPLETION

The provisions of this Agreement which remain to be performed following Completion shall continue in full force and effect notwithstanding Completion.

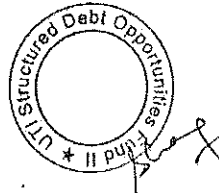
21. THIRD PARTY RIGHTS

- 21.1 A Person who is not a Party or its successor or permitted assignee shall have no right to enforce any of the terms of this Agreement, except for a Person who is a Non-Liable Person, such Person being expressly intended to be a third party beneficiary of this Agreement and entitled to enforce its rights under this Agreement.
- 21.2 The Parties may amend or vary this Agreement in writing in accordance with its terms without the consent of any other Person.

22. PAYMENTS

- 22.1 Any amount payable by the Warrantors pursuant to this Agreement shall be made in full without set-off or counter-claim and free from any deduction or withholding whatsoever, except as required by law.
- 22.2 If any deduction or withholding is required by law to be made from any payment to the Investors under this Agreement, including, for avoidance of doubt, any payment under the provisions of Clause 9 (Indemnities), or if such Investors are subject to Tax in respect of such payment, the payer shall increase the amount of the payment to the extent necessary to ensure that the net amount received and retained by the recipient (after taking into account all deductions, withholdings or Tax) is equal to the amount that it would have received

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had the payment not been subject to any such deductions, withholdings or Tax, except where the Investors shall receive any credit for such withholding under law.

22.3 For the avoidance of doubt, this Clause 22 (*Payments*) shall not apply to any payment by the Investors, including any payment of the Subscription Consideration or claim therefor.

23. COSTS AND EXPENSES

Except as provided otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement.

24. COOPERATION

The Investors, the Company and the Promoters will cooperate fully, as and to the extent reasonably requested by the other Party, in connection with any Tax matters relating to the Company (including by the provision of reasonably relevant records or information). The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

25. NOTICES

25.1 Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the English language in writing (which, for the purposes of this Clause 25 (*Notices*), shall include electronic mail) and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier or electronic mail to the address provided in this Clause 25 (*Notices*), and marked for the attention of the Person specified in that Clause.

25.2 A Notice shall be deemed to have been received:

- (a) at the time of delivery if delivered personally; or
- (b) at the time of transmission if sent by electronic mail; or
- (c) five (5) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 25 (*Notices*) are to local time in the country of the addressee.

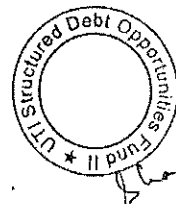
25.3 The addresses and e mail for service of Notice are:

Investors

Name: UTI Multi Opportunities Fund I / UTI Structured Debt Opportunities Fund II
Address: UTI Capital Private Limited, The Circle Work, 5th Floor, Huda City Centre, Gurugram – 122002, Haryana
For the attention of: Compliance Office
E mail: compliancecupl@uti.co.in/ ayushi.mittal@uti.co.in

Promoters

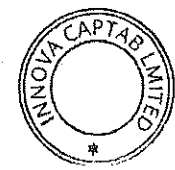
Name: Manoj Kumar Lohariwala



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Address: Innova Captab Limited S.C.O, 301, Sector 9, Panchkula, Haryana 134109
E mail: manoj@innovacaptab.com

Name: Vinay Kumar Lohariwala
Address: Innova Captab Limited S.C.O, 301, Sector 9, Panchkula, Haryana 134109
E mail: vinay@innovacaptab.com

Company

Name: Innova Captab Limited
Address: Office No. 606, Ratan Galaxie - 6th Floor, J.N. Road, Plot No. 1, Mulund (W),
Mumbai 400080, Maharashtra, India
For the attention of: Rishi Gupta
E mail: rg@innovacaptab.com
with a copy to: es_jei@innovacaptab.com

25.4 A Party shall notify the other Parties of any change to its details in this Clause 25 (*Notices*) in accordance with the provisions of this Clause 25 (*Notices*), provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

26. COUNTERPARTS

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

27. GOVERNING LAW AND DISPUTE RESOLUTION

27.1 Governing law

This Agreement shall be governed by and construed in accordance with Indian law.

27.2 Dispute resolution

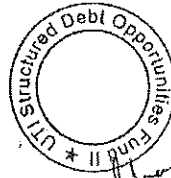
27.3 Any and all disputes, differences, Claims or controversies arising out of, relating to, or in connection with this Agreement (hereinafter referred to as a "Dispute"), will be exclusively and finally determined by arbitration conducted in accordance with the arbitration rules of Mumbai Centre for International Arbitration ("MCIA") in effect at the time of commencement of such arbitration ("MCIA Rules"). Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.

27.4 The seat or place of arbitration shall be New Delhi and the arbitration shall be conducted in English.

27.5 A Dispute can be referred for arbitration by any one Party by serving a written notice on the other Parties ("Dispute Notice").

(a) The arbitration shall be conducted by 3 (three) arbitrators (the "Arbitral Tribunal") appointed in the following manner:

(i) 1 (one) arbitrator shall be appointed by the claimant;



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- (ii) 1 (one) arbitrator shall be appointed by the respondent; and
 - (iii) the arbitrators appointed in accordance with Clauses (i) and (ii) above shall jointly appoint the third arbitrator.
- (b) The Arbitral Tribunal shall be constituted within 30 (thirty) days from the date of receipt of the Dispute Notice, failing which the balance arbitrators shall be appointed under the MCIA Rules.
- (c) The Parties agree that the courts at New Delhi shall continue to have the exclusive jurisdiction to entertain any proceedings under sections 9, 27, 37(1)(a) and 37(3) of the Arbitration and Conciliation Act, 1996, as amended ("Arbitration Act"), as amended from time to time, related to this Agreement whether during its term or after expiration or termination hereof.
- (d) Notwithstanding the existence of any Dispute or commencement of any arbitration proceedings in accordance with the provisions of this Clause 27, the rights and obligations of the Parties under this Agreement shall remain in full force and effect pending the award in such arbitration proceeding. The Parties shall continue to perform their respective obligations under this Agreement which are not a subject matter of dispute.
- (e) The costs and expenses of the arbitration, including, without limitation, the fees of the arbitrator, shall, unless otherwise provided pursuant to a final and binding award, be borne equally by each party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

28. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

29. NO STRICT CONSTRUCTION

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

30. SPECIFIC PERFORMANCE

The Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under this Agreement, at law or in equity, including without limitation a right for damages.

31. STAMP DUTY

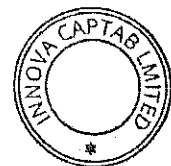
Any stamp duty payable in the Republic of India or any other jurisdiction on this Agreement and the Subscription Securities shall be borne by the Company.



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SCHEDULE 1
DETAILS OF THE PROMOTERS

Name	Address	PAN Card number	Number of Shares held
Manoj Kumar Lohariwala	House no. 707 Sector 6, Panchkula, Haryana 134109	AAFPL4298Q	19,036,000
Vinay Kumar Lohariwala	House No 227, Sector 6, Panchkula, Haryana 134109	AAFPL4300B	14,436,000



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**SCHEDULE 2
SHAREHOLDING PATTERN**

Part 1: Shareholding pattern as on the date of this Agreement

S. No.	Name of shareholder	No. of shares	% of shareholding
1.	Mr. Manoj Kumar Lohariwala	1,90,36,000	39.66
2.	Mr. Vinay Kumar Lohariwala	1,44,36,000	30.08
3.	Mr. Gian Parkash Aggarwal	1,45,12,000	30.23
4.	Ms. Vandana Lohariwala	4,000	0.01
5.	Ms. Chavvi Lohariwala	4,000	0.01
6.	Mr. Archit Aggarwal	4,000	0.01
7.	Ms. Veena Devi	4,000	0.01
	Total	4,80,00,000	100

Part 2: Shareholding pattern as on the Completion Date immediately subsequent to the occurrence of the Completion (on a non-diluted basis)

S. No.	Name of shareholder	No. of shares*	% of shareholding*
Equity Shares			
1.	Manoj Kumar Lohariwala	1,90,36,000	39.66
2.	Vinay Kumar Lohariwala	1,44,36,000	30.08
3.	Gian Parkash Aggarwal	1,45,12,000	30.23
4.	Vandana Lohariwala	4,000	0.01
5.	Chavvi Lohariwala	4,000	0.01
6.	Arhit Aggarwal	4,000	0.01
	Veena Devi	4,000	0.01
	Total	4,80,00,000	100
CCPS			
1.	UTI Multi Opportunities Fund I and/ or UTI Structured Debt Opportunities Fund II	14,12,430*	100.00
	Total	14,12,430	100.00

* The number of Equity Shares to be allotted on conversion is indicative and the actual shares allotted shall depend upon various provisions included in this Agreement.

Part 3: Shareholding pattern as on the Completion Date immediately subsequent to the occurrence of the Completion (on a fully-diluted basis)

S. No.	Name of shareholder	No. of shares*	% of shareholding*
1.	Manoj Kumar Lohariwala	1,90,36,000	38.52
2.	Vinay Kumar Lohariwala	1,44,36,000	29.22
3.	Gian Parkash Aggarwal	1,45,12,000	29.37

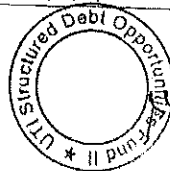
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4.	Vandana Lohariwala	4,000	0.01
5.	Chavvi Lohariwala	4,000	0.01
6.	Archit Aggarwal	4,000	0.01
7.	Veena Devi	4,000	0.01
8.	UTI Multi Opportunities Fund I and/ or UTI Structured Debt Opportunities Fund II	14,12,430*	2.86
	Total	4,94,12,430	100.00

* The number of Equity Shares to be allotted on conversion is indicative and the actual shares allotted shall depend upon various provisions included in this Agreement.



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SCHEDULE 3
COMPLETION ARRANGEMENTS

Part 1 Company's Obligations

At Completion, the Company shall:

1. Procure that board meetings of the Company are held at which:
 - 1.1. the allotment of the Subscription Securities credited as fully paid to the Investors shall be approved; and
 - 1.2. the name of the Investors is registered as the owner of the Subscription Securities in the register of members of the Company;
2. Procure shareholder meeting of the Company to be convened at short notice at which shareholder meeting:
 - 2.1. the Articles in the agreed terms shall be adopted by the shareholders; and
 - 2.2. any other actions requiring the approval of the shareholders in connection with the transactions contemplated by this Agreement shall be approved.
3. Deliver to the Investors:
 - 3.1. duly stamped beneficiary position statement in respect of the Subscription Securities;
 - 3.2. a certified copy of the updated register of members indicating the Investors as the sole owner of the Subscription Securities;
 - 3.3. a certified copy of the minutes of the meeting of the board of directors of the Company authorising the execution of this Agreement by the Company;
 - 3.4. a certified copy of the minutes of the meetings of the board of directors of the Company referred to in paragraph 1 of this Part 1 of Schedule 3 (Completion Arrangements); and
 - 3.5. a certified copy of the minutes of the meeting of the shareholders of the Company referred to in paragraph 2 of this Part 1 of Schedule 3 (Completion Arrangements).

Part 2 Investors' Obligations

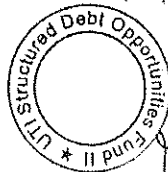
At Completion, the Investors shall:

1. procure that the Subscription Consideration shall be transferred to the Company's Designated Account by electronic transfer in immediately available cleared funds.

Part 3 Promoters' Obligations

At Completion, the Promoters shall:

1. deliver the letter in the form set out in Schedule 8 (Completion Certificate) certifying the due fulfillment of all conditions referred to in paragraph 1 of this Part 1 of Schedule 3 (Completion Arrangements).



SCHEDULE 4
PROMOTERS' WARRANTIES

Except as disclosed in the Draft Red Herring Prospectus, the Promoters represent and warrant, as of the Execution Date and at all times up to and including the Completion Date:

1. Authority of Promoters

- 1.1. The Promoters are citizens of and residents of the Republic of India. The details of the Promoters provided at Schedule 1 are true and accurate.
- 1.2. The Promoters have full power and authority to enter into and perform this Agreement to which they are a party and all other documents executed by the Promoters which are to be delivered at Completion (together, the "Documents"), each of which constitutes (or when executed, will constitute) legal, valid and binding obligations of the Promoters in accordance with their respective terms.
- 1.3. The execution, delivery and performance by the Promoters of the Documents will not constitute a breach of any laws or regulations in any relevant jurisdiction or result in a breach of or constitute a default under: (a) any law or regulation or any order, judgment or decree of any court or Governmental Authority by which the Promoters are bound; or (b) any agreement or instrument to which the Promoters are a party or by which they are bound.
- 1.4. The Promoters are not and will not be required to give any notice to, or make any filing with, or obtain any permit, consent, waiver or other authorization from any Governmental Authority or other Persons in connection with the execution, delivery and performance of the Documents.
- 1.5. The Promoters are not insolvent within the meaning of Applicable Law or unable to pay their debts under the insolvency laws of any applicable jurisdiction and have not stopped paying their debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of any of the Promoters. No administrator or any receiver or manager has been appointed by any Person in respect of any of the Promoters or any of their assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. The Promoters have not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.
- 1.6. The Promoters are experienced commercial parties acting on their own account and have made their own independent decisions to enter into the transactions contemplated by this Agreement based upon their commercial judgment and upon advice from such advisers as they have deemed necessary.

2. Entire Understanding

There are no arrangements or agreements, oral or written, between the Company and the Promoters whether with respect to the Company or otherwise.

3. Litigation

There is no litigation pending or, to the best of the knowledge of the Promoters, threatened against or otherwise relating to or affecting the Promoters that would give rise to or serve as the basis for a cause of action to prevent the Promoters from entering into or consummating the terms of this Agreement.



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SCHEDULE 5
COMPANY WARRANTIES

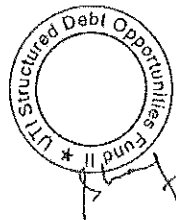
Except as disclosed in the Draft Red Herring Prospectus, the Warrantors represents and warrants, as of the Execution Date and at all times up to and including the Completion Date:

1. Authority of the Company
 - 1.1. The Company is a company duly incorporated and validly existing under the laws of India.
 - 1.2. The Company has full power and authority to enter into and perform this Agreement and the other Documents each of which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its respective terms.
 - 1.3. The execution, delivery and performance by the Company of the Documents will not constitute a breach of any laws or regulations in any relevant jurisdiction in which it conducts business or result in a breach of or constitute a default under (a) any provision of the Articles or the Memorandum; (b) any law, regulation, order, judgment or decree of any court or Governmental Authority by which the Company is bound; or (c) any agreement or instrument to which the Company is a party or by which it is bound.
 - 1.4. The Company is not or will not be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorization from any Governmental Authority or other Person in connection with the execution, delivery and performance of the Documents, other than as contemplated in this Agreement.
 - 1.5. The Company and its Subsidiaries are not insolvent or unable to pay its debts under Applicable Law or have not stopped paying debts as they fall due. No written order has been made, petition presented or resolution passed for the winding up of the Company and its Subsidiaries. No administrator or any receiver or manager has been appointed by any Person in respect of the Company and its Subsidiaries or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed.
 - 1.6. The Company is an experienced commercial party acting on its own account and has made its own independent decision to enter into the transactions contemplated by this Agreement based upon its own commercial judgement and upon advice from such advisers as it has deemed necessary.
2. Ownership of the Shares
 - 2.1. The Shares specified in Part 1 of Schedule 2 (*Shareholding Pattern*) constitute one hundred per cent. (100%) of the issued and allotted share capital of the Company as of the Execution Date and immediately prior to the Completion Date and are fully paid up.
 - 2.2. All the Shares are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting any Shares and no claim has been made by any Person to be entitled to any such Encumbrance.
 - 2.3. There are no agreements or arrangements outstanding, whether written or oral, which require the issuance of any shares, loan stock or debentures in or other securities of the Company or accord to any Person the right to call for the issue of any such shares, loan stock, debentures or other securities of the Company, including but not limited to by way of a swap with shares of any other company or body corporate or any warrants or options or instruments of like nature, contingent or otherwise, which grant any Person a right to acquire Shares, whether now or in the future.
 - 2.4. All Shares or securities have been validly issued in accordance with Applicable Law and all share



certificates issued to the shareholders of the Company are duly stamped and are issued in compliance with the provisions of the Companies Act and/or the Companies (Share Capital and Debentures) Rules, 2014.

- 2.5. Upon issuance of the Subscription Securities, the investors will be the sole legal and beneficial owners of the Subscription Securities and will be registered as the sole owner of the Subscription Securities.
- 2.6. On the Completion Date, the Subscription Securities will be issued free from any Encumbrances, claim or demand and will be credited as fully paid (subject to payment of the Subscription Consideration by the Investors). Upon such issuance, the Company will have good right, full power and absolute authority to issue the Subscription Securities to the Investors free from any Encumbrances, claims or demand of any nature and the Company has not done and none of the Promoters nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the Subscription Securities can be forfeited, extinguished or rendered void or voidable. The Subscription Securities will rank in fully for all dividends and other distributions declared, made or paid on the Shares of the Company after the date of issue.
- 2.7. On the Completion Date, the Subscription Securities, upon issue, shall constitute not less than 2.86% (two point eight six percent) of the then issued Shares of the Company on a fully diluted basis.
- 2.8. The shareholding pattern of the Company immediately subsequent to the occurrence of Completion, on a non-diluted basis, as on the Completion Date shall be as set out in Part 2 of Schedule 2 (*Shareholding Pattern*).
- 2.9. The shareholding pattern of the Company immediately subsequent to the occurrence of Completion (on a fully diluted basis) as on the Completion Date shall be as set out in Part 3 of Schedule 2 (*Shareholding Pattern*).
- 2.10. There are no agreements, arrangements, or understandings, written or oral, voting or otherwise, with any Person in relation to the Shares.
3. **Company Structure**
 - 3.1. The Company has two subsidiaries named Univentis Medicare Limited and Univentis Foundation and there are no other subsidiaries of the Company.
 - 3.2. The shares in the Subsidiaries are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting the shares of the Subsidiaries and no claim has been made by any Person to be entitled to any such Encumbrance.
 - 3.3. There are no agreements or commitments outstanding which call for the issue of any shares or debentures in or other securities of the Subsidiaries or accord to any Person the right to call for the issue of any such shares, debentures or other securities.
 - 3.4. The Company and its Subsidiaries does not have any interest in the share capital of any other company.
 - 3.5. There is no share application money pending with the Company and its Subsidiaries.
4. **Constitutional and Corporate Matters**
 - 4.1. The Company and its Subsidiaries has been duly incorporated or formed and is validly existing under the laws of its place of incorporation or formation.
 - 4.2. The copies of the Memorandum and Articles of the Company and its Subsidiaries, all of which have been provided to the Investors are complete and accurate in all respects and copies of all the resolutions and any other documents required under the laws of India to be annexed or incorporated are annexed or have been incorporated.



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- 4.3. The Memorandum and the Articles of the Company fully set out the rights and restrictions attaching to the shares of the Company.
- 4.4. All documents required to be filed by the Company and its Subsidiaries to the RoC are complete and accurate in all respects and have been properly filed.
- 4.5. The statutory books of the Company and its Subsidiaries have been properly kept and are up-to-date. No written notice that any of them is incorrect has been received.
- 4.6. The Company and its Subsidiaries possesses full corporate power and authority to conduct its business as such business is currently being conducted and the Company has sufficient permitted business scope under its business license to carry on the Business.
5. **Information**
- 5.1. The information contained in this Agreement and the information contained in the Accounts is complete and accurate in all respects and not misleading.
- 5.2. There are no omissions from the information given by or on behalf of the Company and/or the Promoters to the Investors and the information given by their representatives and advisors during negotiations for this Agreement which, if included, might affect the willingness of the Investors to subscribe to the Subscription Securities.
- 5.3. The information given by or on behalf of the Company and/or the Promoters to the Investors and the information given by their representatives and advisors during negotiations for this Agreement, including revenue and other financial breakdowns by business segment and geography and any other information provided to the Investors or their representatives and advisors by or on behalf of the Company and/or the Promoters in whatsoever form, was and remains complete and accurate in all respects and not misleading.
6. **Contracts**
- 6.1. In this Paragraph 6 references to "contract" include any arrangement, obligation, understanding or commitment, and references to "material" shall mean material to the business, prospects, profits or assets of the Company and its Subsidiaries.
- 6.2. The Company and its Subsidiaries are not a party to any contract which:
- (a) cannot readily be performed by it on time except with undue effort or unusual expenditure; or
 - (b) has been entered into with the Promoters or shareholders of the Company and its Subsidiaries, directors of the Company, its Subsidiaries or Affiliates of such Persons.
- 6.3. The Company and its Subsidiaries are not a party to nor have any liability (actual or contingent) under any guarantee, indemnity or letter of credit, or any leasing, rental, hire purchase, credit sale or conditional sale agreement.
- 6.4. Except for any guarantee or warranty implied by law, the Company and its Subsidiaries have not given any indemnity, guarantee, warranty, or made any representation in respect of goods or services supplied or to be supplied.
- 6.5. Each of the contracts to which the Company and its Subsidiaries are a party is in full force and effect. No party is in breach of any such contract nor has any allegation of any breach or invalidity been made or received by the Company, its Subsidiaries or the Promoters. No written notice of termination of any such contract has been served or received by the Company, its Subsidiaries or the Promoters and there are no grounds for the determination, rescission, avoidance or repudiation of any such contract and there has been



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no allegation of such a thing.

6.6. The Company and its Subsidiaries are not a party to any contract pursuant to which consent is required from the counterparty for the execution and delivery of this Agreement and the performance of its obligations under this Agreement.

6.7. There are no contingent liabilities for which the Company and its Subsidiaries are liable under any of the material contracts.

6.8. The Company and its Subsidiaries are in compliance with Section 188 of the Companies Act.

7. Compliance with Laws

The Company and its Subsidiaries have, in all aspects conducted its business in compliance with all Applicable Laws and no written notice has been received from any Governmental Authority alleging non-compliance as at the Execution Date.

8. Licenses

8.1. All licenses, registrations, consents, permissions and other authorisations required by the Company and its Subsidiaries for or in connection with its Business (the "Licenses") are validly held by the Company and its Subsidiaries and each License is in full force and effect, is not subject to any onerous conditions, and its conditions have been and are being complied with.

8.2. Neither the entry into this Agreement nor the consummation of the transactions contemplated under this Agreement will result in the revocation, termination or modification of any License.

9. Assets

9.1. All assets used by the Company and its Subsidiaries for or in connection with its business, or which are required for the continuation of the Business as it is currently conducted are legally and beneficially owned by the Company and its Subsidiaries.

9.2. The facilities and services to which the Company and its Subsidiaries has a contractual right include all facilities and services which are required for the continuation of the Business as it is currently conducted.

9.3. All assets are free from all Encumbrances and there is no agreement or commitment to create any Encumbrance and no claim, in writing, has been made by any Person to be entitled to any such Encumbrance.

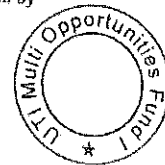
9.4. All assets are included in the Accounts except for an asset acquired, sold, realised or applied in the ordinary course of business since the Accounts Date.

10. Finance Arrangements

10.1. Full details of all overdraft, loan and other financial facilities of the Company and Subsidiaries (including the amounts and terms of all borrowings and all unsecured loans and facilities) are set out in Schedule 10 (*Details of Loans*) and the information set out in Schedule 10 (*Details of Loans*) in respect of all the loans availed by the Company and Subsidiaries is true, complete and accurate and not misleading in any respect.

10.2. The amount borrowed by the Company and its Subsidiaries does not exceed the amount stated in the relevant financial facility and the total amount borrowed by the Company and its Subsidiaries does not exceed any limitations on the borrowing powers set out in its Memorandum and Articles.

10.3. No guarantee, mortgage, charge, pledge, lien or other security agreement or arrangement has been given by



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or entered into by the Company and its Subsidiaries or third party in respect of any obligations of the Company and its Subsidiaries (including in respect of borrowings) or in respect of the indebtedness or obligations of any other Person.

- 10.4. The Company has not lent or agreed to lend any money except in the ordinary course of business and there are no debts owing to the Company and its Subsidiaries other than debts that have arisen in respect of trading and in the ordinary course of business.
- 10.5. The Company and its Subsidiaries are: (a) in compliance with the terms and conditions of the agreements entered into with the lenders, including banks and financial institutions; and (b) has been regular in payment of principal and interest amounts in accordance with the payment schedule under each loan agreement.
- 10.6. The Company and its Subsidiaries has not advanced any money or provided loans or agreed to advance any money or provide loans which have not been repaid to it and there are no monies owed to the Company other than those in respect of trading and in the ordinary course of business, each of which is recoverable in full when it falls due.
- 10.7. No event which is, or which may become or result in, an event of default or a breach of the terms of any borrowing or financial facility of the Company and its Subsidiaries have occurred or been alleged, and no change in the direct or indirect ownership or control of the Company and its Subsidiaries will or may result in such an event of default or breach.
- 10.8. The Company and its Subsidiaries have complied with all terms and covenants provided for in any borrowing or financial facility of the Company and its Subsidiaries and the Company and its Subsidiaries are not in breach of any such terms and covenants.
- 10.9. All loans and advances made by the Company and its Subsidiaries and all amounts due from debtors of the Company and its Subsidiaries are recoverable in their entirety without any write-down or waiver.
- 10.10. The Company and its Subsidiaries shall continue to hold and provide all security in respect of each of its loan and other financial facilities.
11. **Working Capital**

The existing bank and other financial facilities provide the Company with working capital for its requirements and for the purpose of fulfilling all orders, projects and contractual obligations which have been placed or undertaken in each case in accordance with their respective terms.
12. **Arrangements with the Promoters**
 - 12.1. No indebtedness (actual or contingent) from the Accounts Date, and no contract or arrangement or dispute is outstanding between the Company or its Subsidiaries or the Promoters or any Person connected with any of the Promoters or with any shareholder of the Company.
 - 12.2. None of the Promoters or any Person connected with the Promoters have any interest (direct or indirect) in any business which competes or is likely to compete with any business presently carried on by the Company. The Promoters do not intend to acquire any such interest and have not entered into any arrangements to acquire any such interest.
 - 12.3. None of the Promoters or any Person connected with any of the Promoters is entitled to a claim of any nature against the Company or has assigned such right to any other Person.
 - 12.4. There are no disputes or any litigation, arbitration, mediation or other legal proceedings (whether as plaintiff, defendant or otherwise), pending or threatened, between the Promoters and any other Person who

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has provided funds to any of the Promoters for subscribing to the Shares of the Company.

- 12.5. There are no disputes or any litigation, arbitration, mediation or other legal proceedings (whether as plaintiff, defendant or otherwise), pending or threatened, inter-se between any of the Promoters, inter-se between any of the Promoters and/or the other shareholders and/or the Company.
13. **Litigation and Investigations**
- 13.1. The Company is not engaged in or has been engaged in, or is proposing to engage in any litigation, arbitration, mediation or other legal proceedings (whether as plaintiff, defendant or otherwise) and no litigation, arbitration, mediation or other legal proceedings are pending or threatened.
- 13.2. The Company is not the subject of any investigation, enquiry or enforcement proceedings by any Governmental Authority or other body and no investigations, enquiries, or enforcement proceedings are pending or threatened.
- 13.3. The Company is not affected by any existing or pending judgments or rulings, orders or decrees of any court or Governmental Authority or any expert determination or arbitration proceedings.
14. **Insurance**
- 14.1. The Company has maintained cover against all risks normally insured against by companies carrying on a similar business, including all insurance required to be maintained by it pursuant to any contracts entered into by the Company.
- 14.2. The Company and its Subsidiaries has maintained sufficient liability insurance cover that it is required to maintain under the relevant contracts and/or arrangements with its customers, suppliers, contractors or lenders.
- 14.3. All of the insurance policies are in full force and effect, none are void or voidable, no claims are outstanding, no event has occurred which might give rise to any claim and all premiums due and payable have been paid. No change in the direct or indirect ownership or control of the Company will or may entitle any insurer to terminate any such insurance policy.
15. **Accounts**
- 15.1. The Accounts have been prepared in accordance with the accounting principles and Ind AS at the Accounts Date. The accounting principles and practices adopted in the preparation of the Accounts are consistent with those adopted by companies carrying on business similar to the business of the Company and its Subsidiaries.
- 15.2. No change has been made to the accounting policies or to any other accounting treatment of the Company for at least three (3) years prior to the Accounts Date. The Accounts do not overstate the profits of the Company or understate the losses of the Company and its Subsidiaries.
- 15.3. The Accounts are complete and accurate in all respects and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its Subsidiaries as at the Accounts Date.
- 15.4. The Company is not expecting any deterioration in operational and financial performance of the Company from the levels of accounting year ended on March 31, 2022.
16. **Events Since the Accounts Date**
- 16.1. Since the Accounts Date:

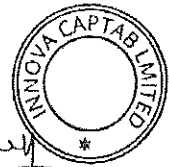
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- (a) the business of the Company and its Subsidiaries have been conducted in the ordinary course;
 - (b) there has been no material adverse change in the financial position or prospects of the Company and its Subsidiaries;
 - (c) other than the acquisition of the Subsidiaries, no fixed asset of a value in excess of 400 crore (Indian rupees four hundred crore) rupees) has been acquired or disposed of or Encumbered nor has there been any agreement to acquire or dispose of or Encumber any such asset;
 - (d) no liability (actual or contingent) has been incurred or has arisen which is either unquantifiable or of an amount other than in the ordinary course of business;
 - (e) no dividend or other distribution has been, or has agreed to be, declared, made or paid by the Company and its Subsidiaries;
 - (f) the Company and its Subsidiaries has not borrowed or raised any money and no capital expenditure has been incurred;
 - (g) all book debts contained in the Accounts have been realised for an amount not less than that stated in the Accounts, no debts or other receivables have been factored, sold or agreed to be sold and no indication has been received that any debt owing to the Company and its Subsidiaries is bad or doubtful;
 - (h) it has not issued or allotted or agreed to issue or allot any Shares or any other security giving rise to a right over its share capital other than as provided in this Agreement;
 - (i) it has not redeemed or purchased or agreed to redeem or purchase any of its Shares; and
 - (j) there has not been any change or amendment to any material contract.
- 16.2. There are no liabilities, obligations or commitments of the Company and its Subsidiaries that would be required to be reflected on, or in the notes to, an audited consolidated balance sheet of the Company as at the date of this Agreement prepared on the same bases as the Accounts.
17. Tax
- 17.1. All liabilities of the Company and its Subsidiaries for Tax as at the Accounts Date are fully provided for in the Accounts and all Tax for which the Company and its Subsidiaries are liable or for which the Company and its Subsidiaries are liable to account has been duly paid (insofar as it ought to have been paid and unless contested in good faith) and without limitation the Company and its Subsidiaries have made all such withholdings, deductions and retentions that it was obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so withheld, deducted and retained.
- 17.2. The Company and its Subsidiaries has maintained all records in relation to Tax as it is reasonably required to maintain under Applicable Law.
- 17.3. The Company and its Subsidiaries are not involved in any dispute in relation to Tax with any Tax Authority and there are no circumstances existing which make it likely that such a dispute will arise.
- 17.4. Since the Accounts Date:
- (a) no tax accounting period of the Company and its Subsidiaries has ended;
 - (b) the Company and its Subsidiaries has not made or incurred any obligation to make a payment of a revenue nature which will not be deductible in computing trading profits for the purposes of any

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Tax for which the Company and its Subsidiaries are liable by reference to income;

- 17.5. There are no outstanding agreements, waivers or arrangements extending the statute of limitations with respect to any Taxes of the Company and its Subsidiaries in effect as of the date of this Agreement.
- 17.6. All returns required to be submitted, all information required to be supplied, and all notices and payments required to be made, by the Company and its Subsidiaries for the purposes of Taxation have been submitted, supplied or made and all such returns, information, notices and payments are correct and there are not any disputes or enquiries in respect thereof with any Tax Authority.
- 17.7. The Company is resident in the jurisdiction in which it is incorporated and the Company is not or has never been liable for Tax in any other jurisdiction.
- 17.8. All documents in the possession or under the control of the Company to which the Company is a party and which attracts stamp duty have been duly stamped.
- 17.9. The Company and its Subsidiaries has duly and timely withheld all Taxes required to be withheld in connection with its Business and such withheld Taxes have been either duly and timely paid to the proper Governmental Authorities or properly set aside in Accounts for such purpose.
- 17.10. All goods, services or other inputs for which the Company and its Subsidiaries have claimed any exemption, credit, deduction or similar treatment with respect to any indirect tax have been or are to be used for the purposes of the business of the Company and its Subsidiaries and such exemption, credit, deduction or similar treatment is a valid exemption, credit, deduction or similar treatment available to the extent claimed.
- 17.11. The Company has not been assessed as a representative assessee of any of the Promoters.
- 18. Intellectual Property, Confidential Information, Information Technology and Data Protection
Business Intellectual Property
 - 18.1. All Business Intellectual Property is legally and beneficially owned by the Company and its Subsidiaries, free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting the Business Intellectual Property.
 - 18.2. The use by the Company and its Subsidiaries of the Business Intellectual Property does not infringe the Intellectual Property of any third party.
 - 18.3. The Company and its Subsidiaries have not issued any notice of any legal proceedings, claims or complaints against a third party regarding the infringement of the Business Intellectual Property. No third party has infringed the Business Intellectual Property and so far as the Company and the Promoters are not aware of a Third Party infringing the Business Intellectual Property.
 - 18.4. A copy of all Business Information required to continue the operations of the Business is in the possession of the Company and its Subsidiaries.
 - 18.5. The Business Intellectual Property is all the Intellectual Property required for the operation of the Business prior to, as at, and after the Completion Date.
 - 18.6. No employee or former employee of the Company and its Subsidiaries has any right to payment with respect to the use of, or any interest in any Business Intellectual Property. With the exception of Business Intellectual Property that is the subject of the License: (i) the Business Intellectual Property has been developed by employees of the Company and its Subsidiaries acting in the course of their employment; or (ii) all consultants, contractors, and/or employees who have developed or who have contributed to the development of any Business Intellectual Property have assigned to the Company and its Subsidiaries

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pursuant to a valid, legally binding, written assignment, any right, title, and interest in such Business Intellectual Property which did not automatically vest in the Company and its Subsidiaries by virtue of any relevant law.

Confidential Information

- 18.7. The Company and its Subsidiaries have at all times used commercially reasonable efforts to protect its trade secrets and confidential information in its possession and has not disclosed any trade secrets or confidential information to any Third Party except under written terms which provide full protection for Company's and its Subsidiaries' reasonable commercial interests.

Computer operation and maintenance

- 18.8. All IT Systems are in good working order, function in accordance with all applicable specifications, and have been and are being properly and regularly maintained and replaced. No part of the IT Systems has materially failed to function at any time during the two (2) years prior to the date of this Agreement.
- 18.9. The Company has full and unrestricted access to and use of the IT Systems, and no third party agreements or consents are required to enable the Company to continue such access and use following Completion.

19. Property

General

- 19.1. Schedule 9 (*Properties*) of the Agreement sets out true, complete and accurate and not misleading details of the Properties comprise all the land and buildings owned, controlled, occupied or used by the Company or in which the Company has any right, interest or liability.
- 19.2. There are no leases, under-leases, tenancies or licences affecting any of the Properties nor is there any agreement to grant the same.
- 19.3. The Company is in exclusive possession of the whole of each of the Properties, and, so far as the Promoters are aware, no other Person is in or entitled to occupation of any of the Properties.

Title

- 19.4. The Company has good and marketable title to each of the Freehold Properties and is the sole legal and beneficial owner of each Freehold Property, and all relevant deeds and documents are in its possession or under its control (except for those Properties subject to the mortgages or charges).
- 19.5. No Person has or claims a lien over any of the Properties or any relevant deeds or documents.
- 19.6. Where title to the Freehold Properties is registrable at the sub-registrar of assurances, it is registered with title absolute, free from any caution, inhibition or notice and no unregistered title should have been registered.

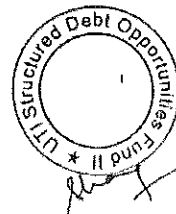
Breach of Covenant

- 19.7. The Company is not in breach of any covenant, restriction, stipulation or other obligation affecting any of the Properties or conduct of the business of the Company upon, the Properties.
- 19.8. There is no reason why any of such covenants, restrictions, stipulations and other obligations should not continue to be complied with.

Leasehold Properties

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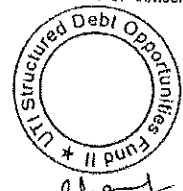
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- 19.9. In relation to the Leasehold Properties:
- (a) all covenants, conditions and agreements contained in the relevant leases, on the part of the landlord and the tenant, have been complied with;
 - (b) there has been no written complaint alleging any breach or any refusal to accept rent; and
 - (c) there are no current notices given by the landlord or the tenant or proceedings pursuant to Applicable Law.
20. Environmental
- 20.1. The Company is conducting, and has during the past three (3) years conducted, the Business in compliance with Environmental Law.
- 20.2. All Environmental Permits:
- (a) have been obtained;
 - (b) are in force; and
 - (c) have been complied with.
- 20.3. Neither the Promoters, nor the Company has received any written notice of any civil, criminal, regulatory or administrative action, claim, investigation or other proceeding or suit relating to Environmental Law or Environmental Permits.
21. Employment
- 21.1. There are no terms and conditions in any contract with any Employee pursuant to which such Person will be entitled to receive any payment or benefit or such Person's rights will change as a direct consequence of the transaction contemplated by this Agreement.
- 21.2. No Employee will be entitled to terminate their employment or engagement or trigger any entitlement to a termination payment or liquidated damages as a result of the consummation of the transactions contemplated under this Agreement.
22. Effect of subscription to Subscription Securities
- 22.1. Neither the consummation of the transactions, including the issuance and allotment of the Subscription Securities to the investors, nor the entry into this Agreement will:
- (a) cause the Company to lose the benefit of any right or privilege it presently enjoys; or
 - (b) except as contemplated in this Agreement, relieve any Person of any obligation to the Company (whether contractual or otherwise), or enable any Person to terminate any such obligation or any right or benefit enjoyed by the Company, or to exercise any right in respect of the Company; or
 - (c) result in any counterparty to any contract entered into by the Company to be entitled to cease dealing with the Company or to reduce its existing level of business or to change the terms on which it deals with the Company; or
 - (d) result in the loss or impairment of or any default under any licence, authorisation or consent required by the Company for the purposes of its business; or

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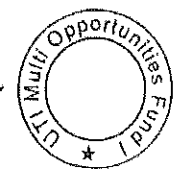


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- (e) result in the creation, imposition, crystallisation or enforcement of any Encumbrance on any of the assets of the Company; or
- (f) entitle any Person to acquire, or affect the entitlement of any Person to acquire, Shares in the Company.

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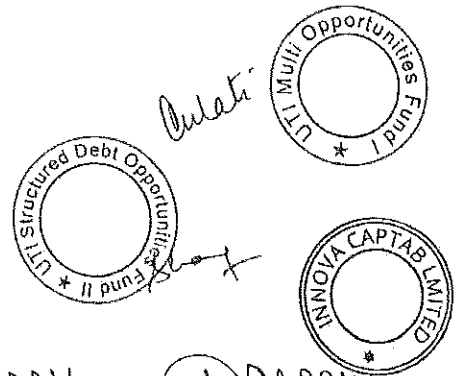
SCHEDULE 6
INVESTORS WARRANTIES

1. Incorporation and Authority of Investors
 - 1.1 Investors are schemes under trusts established under the laws of India and has full power and authority to enter into and perform this Agreement, through their respective trustees, each of which constitutes (when executed) legal, valid and binding obligations of the Investor in accordance with its respective terms.
 - 1.2 The execution, delivery and performance by the Investors of this Agreement will not constitute a breach or result in default of: (a) its constitutional documents and/or (b) of any laws or regulations in any relevant jurisdiction or result in a breach of any order, judgment or decree of any court or Governmental Authority by which the Investors are bound; and/or (c) any agreement or instrument which the Investors are a party to or by which they are bound.
 - 1.3 The execution, delivery and performance by the Investors of this Agreement will not, except as specifically provided in this Agreement, require any consent, authorisation, approval, exemption or other action by, or any filing, registration or qualification with, any Person.

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SCHEDULE 7
FORM OF CP SATISFACTION NOTICE

To:

Dear Sirs

Satisfaction of Conditions Precedent under the Securities Subscription Agreement

This letter is the letter to be delivered pursuant to Clause 4.1 (*Conditions Precedent*) of the securities subscription agreement among the Company, the Investors and the Promoters dated July 13, 2022 (the "SSA").

Capitalised terms herein shall have the same meanings as the corresponding terms in the SSA.

In accordance with the terms of the SSA, we hereby certify that: (a) all of the Conditions Precedent required to be satisfied by the Company have been satisfied, (b) the Promoters' Warranties and the Company Warranties are true, accurate and complete and not misleading in all respects, at the date hereof, (c) the Promoters and the Company have performed and complied in all respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them before Completion; and (d) no Material Adverse Effect has occurred.

The supporting documents evidencing such completion are enclosed herewith and include the following:

(a) [•]

Yours faithfully,

[Promoters]

[Company]

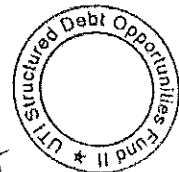
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SCHEDULE 8
COMPLETION CERTIFICATE

To:

Dear Sirs

Fulfillment of Completion under the Securities Subscription Agreement

This letter is the letter to be delivered pursuant to Clause 4.1 (*Conditions Precedent*) of the securities subscription agreement among the Company, the Investors and the Promoters dated July 13, 2022 (the "SSA").

Capitalised terms herein shall have the same meanings as the corresponding terms in the SSA.

In accordance with the terms of the SSA, we hereby certify that the Promoters and the Company have performed and complied in all respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or prior to the Completion.

Yours faithfully,

[Promoters]

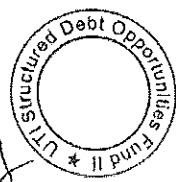
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**SCHEDULE 9
PROPERTIES**

Part 1 Freehold Properties

Sr. No.	Description of the property	Name of the entity holding the property	Nature of holding		Date and term of the lease/license	Details of lease/ sale deed (include date, name of the parties, tenure (if any), subsequent renewal/ modifications (if any))	Details of encumbrances, if any
			(owned/leased/licensed, etc.)				
1	1281/1, Hilltop Industrial Estate, Near EPIP, Phase-1, Jharmajri, District Solan, Baddi 174103 HP IN, Usage: Manufacturing Unit	Innova Captab Limited	Owned		Sale deed dated 06.05.2015	(Property transfer after name change Haron Healthcare Pvt. Ltd. To Innova Captab Pvt. Ltd.)	Encumbered in favour of SBI, Yes Bank and HSBC for facilities and term loan availed from each bank
2	PLOT NO. 320, Industrial Area, Phase-1, Urban Estate, Panchkula usage: Corporate Office and R & D	Innova Captab Limited	Owned		Sale Deed dated: 10.03.2021	Sh. Vishnu Prakash Goyal (Vendor) And Innova Captab Limited (Vendee)	Encumbered in favour of Yes Bank for term loan

Part 2 Leasehold Properties

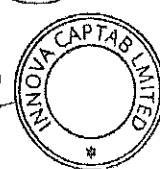
Sr. No.	Description of the property	Name of the entity holding the property	Nature of holding		Date and term of the lease/license	Details of lease/ sale deed (include date, name of the parties, tenure (if any), subsequent renewal/ modifications (if any))	Details of encumbrances, if any
			(owned/leased/licensed, etc.)				
1	81-A, EPIP, Phase-1, Jharmajri, District Solan, Baddi 174103 HP IN Usage: Manufacturing Unit	Innova Captab Limited	Captab	Leased	Term 81 years principal deed dated 21.04.2005 supplementary deed dated 13.06.2018	Innova Captab Limited (Lessee) and Governor of Himachal Pradesh through Joint Director of Industries (Lessor)	Encumbered in favour of SBI, Yes Bank and HSBC for facilities and term loan availed from each bank
2	81-B, EPIP, PHASE 1 Jharmajri, District Solan, Baddi 174103 HP IN Usage: Manufacturing Unit	Innova Captab Limited	Captab	Leased	95 years (lease deed dated 17.05.2006)	Innova Captab Limited (Lessee) And Governor of Himachal Pradesh Through Member Secretary, Department of Industries, Baddi (Lessor)	Encumbered in favour of SBI, Yes Bank and HSBC for facilities and term loan availed from each bank

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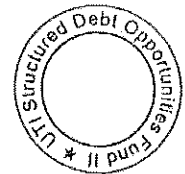
3	SIDCO Industrial Growth Centre, Santba Phase-I, J & K Usage: Manufacturing Unit	Innova Captab Limited	Captab	Leased	40 years (lease deed dated 24.11.2021)	Innova Captab Limited (Lessee) and the J&K State Development Corporation Limited (Lessor)	Unencumbered
4	Second Floor, SCO No. 301 Sector 9, Panchkula	Innova Captab Limited	Captab	Leased	11 months W.E.F 01.06.2022	Innova Captab Limited (Lessee) and Sh. Parveen Kumar, Smt. Preeti Goyal, Shri Anil Goyal, Smt Veena Goyal R/o Manimajra Chandigarh (Lessor)	Unencumbered
5	Office No. 606, Ratan Galaxy 6th Floor, Plot No. 1, J. N. Road Mulund (W) Mumbai	Innova Captab Limited	Captab	License	11 months (effective from 02/03/2022)	Mr. Sandeep Jagjeevan Bhat HUF and Mr. Bharat Jagjeevan Bhat HUF (Licensor) And Innova Captab Limited (Licensee)	Unencumbered
6	SCO No.-302, 2nd Floor Sector-9, Panchkula, Haryana 134108, India Usage: Corporate Office of Company	Innova Captab Limited	Captab	Leased	5 Years, w.e.f 01.05.2022 till 30.04.2027	Rajendra Kumar, Ravinder Kumar, Sudershan Kumar & Satish Kumar (Lessor) and Innova Captab Limited (Lessee), tenure 5 years	Unencumbered
7	SIDCO Industrial Complex, Ghatti-Kathua, Phase-II Vill Nanon The & Distt-kathua	Innova Captab Limited	Captab	Leased	40 years (lease deed dated 30.06.2022)	Innova Captab Limited (Lessee) and the J&K State Development Corporation Limited (Lessor)	Unencumbered

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**SCHEDULE 10
DETAILS OF LOANS**

Outstanding indebtedness of the Company as on Execution Date

S. No.	Bank Name / Lender Name	Sanctioned Amount	Type of Loan
1	State Bank of India	55,00,00,000.00	Cash Credit
2	State Bank of India	8,07,00,000.00	Term Loan
3	Yes Bank Ltd	80,00,00,000.00	Cash Credit
4	Yes Bank Ltd	2,34,00,000.00	Term Loan
5	Yes Bank Ltd	20,00,00,000.00	Term Loan
6	Yes Bank Ltd	12,00,00,000.00	Term Loan
7	HSBC	10,00,00,000.00	Cash Credit
8	HSBC	13,91,00,000.00	Term Loan
9	HSBC	6,09,00,000.00	Term Loan
10	Yes Bank Ltd	6,06,17,818.00	Bank Guarantee

Outstanding Loan of Univentis Medicare Limited as on Execution Date

S. No.	Bank Name / Lender Name	Sanctioned Amount	Type of Loan
1.	HDFC Bank	30,00,00,000.00	Cash Credit

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SCHEDULE 11
TERMS AND CONDITIONS OF THE CCPS

The rights attached to each compulsorily convertible preference share ("CCPS") to be issued by Innova Captab Limited ("Company") pursuant to securities subscription agreement dated July 13, 2022 between Investors, Promoters and the Company shall be as follows:

1. FACE VALUE

Each CCPS shall have a face value of INR 10 (Rupees ten) only and shall be issued at a premium of INR, 344 (Indian rupees Three hundred and forty four only) and shall be fully paid up at the time of issuance..

2. DIVIDENDS AND RANK

2.1 Dividends. Dividends including interim dividends, shall be paid on any CCPS only subject to the availability of profits and when declared by the Board.

(a) Each CCPS shall entitle its holder to preferential dividend at the rate of 0.01% (zero point zero one percent) *per annum* ("Preferential Dividend") of its face value. The Preferential Dividend is participative and cumulative and shall accrue from year to year.

(b) In addition to the Preferential Dividend, each CCPS shall entitle its holder to also participate *pari passu* in any dividends paid to the holders of common equity shares of the Company ("Equity Shares") on a *pro-rata* as converted basis.

2.2 Liquidation. In the event (a) the Company is wound up, dissolved or liquidated prior to the conversion of the CCPS, or (b) the Company sells all or substantially all of its assets, the holders of CCPS shall receive the following amounts in priority over any other payments to holders of Equity Shares in respect of such Equity Shares:

(a) the original amounts paid up on such CCPS by their subscribers; and

(b) unpaid Preferential Dividends (if any), including dividends (if any) under paragraph 2.1(B) above.

3. CONVERSION OF THE CCPS

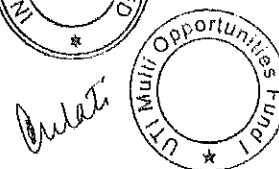
3.1 Instrument: compulsorily convertible preference shares .

3.2 Time for conversion: all CCPS shall be automatically and mandatorily converted into Equity Shares at the then applicable conversion ratio (as provided in paragraph 3.4 and 3.5 below) upon the earlier of (A) such date ending at 48 months from date of issuance of CCPS or such other date as may be agreed between the Company and each holder of the then outstanding CCPS, or (B) 3 (three) Business Days or such other number of days as may be mutually agreed between the Parties in writing, prior to filing of the red herring prospectus with the relevant registrar of companies in relation to the proposed initial public offer of the Company, in accordance with applicable law ("IPO") ("Conversion Date"). The Company shall bear all costs for the issuance of share certificates/ dematerialised statements/ beneficiary position statements or other corporate actions of the Company in connection with the conversion of the CCPS into Equity Shares including stamp duty costs, if any.

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3.3 Conversion mechanism: Subject to paragraph 3.2 above, the Conversion Ratio (as defined in 3.4 below) will be subject to adjustment upon the occurrence of one or more Adjustment Events in the manner set out in paragraph 3.6 below (such Conversion Ratio being referred to as the "Adjusted Conversion Ratio").

3.4 Conversion Ratio: shall, unless otherwise adjusted in accordance with this paragraph 3.6 below (in which case any reference to "Conversion Ratio" shall be read as a reference to the Adjusted Conversion Ratio), mean the higher of:

(a) in the event the allotment of Equity Shares pursuant to the IPO is within 12 months from the date of issuance of CCPS: 417 divided by the floor price determined for the IPO;

(b) in the event the allotment of Equity Shares pursuant to the IPO is after 12 months from the date of issuance of CCPS and up to 36 months from the date of issuance of CCPS: ratio of x and y :

where x is: 354 increased by 18.00% per annum (with annual compounding);

and y is: the floor price determined for the IPO. .

(c) One Equity Share for each CCPS.

3.5 Floor price calculation: The Company shall provide the details of the provisional floor price determined in the IPO ("Provisional Price Band"), in writing, on the date being one Business Day prior to the filing of the updated draft of the draft red herring prospectus ("UDRHP") in connection with the IPO with the Securities and Exchange Board of India ("SEBI").

In the event that the price band changes between the date of filing of the UDRHP and red herring prospectus ("Revised Price Band"), the Company shall intimate this change to the Investors in writing as close as reasonably possible to the proposed date of filing of the red herring prospectus by the Company, and in no event later than two Business Days prior to Conversion Date. The Conversion of the CCPS shall be undertaken on the basis of the Revised Price Band. If the Revised Price Band is lower than the actual price band included in the price band ad issued after the filing of the RHP ("Actual Price Band"), the Company and the Promoters shall be obligated to compensate the Investors an amount equal to the difference between the conversion ratio calculated on the basis of the Actual Price Band and the Revised Price Band, in a manner as may be mutually agreed among the Parties and in accordance with applicable law.

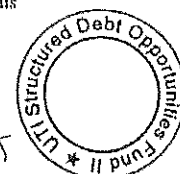
3.6 Adjustment Events:

(a) Adjusted Conversion Ratio: In the event that the Company carries out a bonus issue, share split, share dividend or analogous event, or any action to consolidate its share capital or reduce any of its share capital or share premium account or capital redemption reserve in order to return capital to its shareholders or cancel any uncalled or unpaid capital liability in respect of its share capital or otherwise repay, redeem, buy-back, sub-divide or consolidate its share capital before the Conversion Date (each, an "Adjustment Event") prior to the Conversion Date, the conversion ratio shall be automatically adjusted so that, upon conversion, holders of the CCPS also receive the Equity Shares that they would have received in such Adjustment Event had the CCPS been converted immediately prior to the occurrence of such Adjustment Event. The Conversion Ratio shall be 5 equity shares for each CCPS if the Company fails to get the Equity Shares listed on the relevant stock exchanges before 36 months from the Completion Date or fails to buy back the Subscription Securities as per the terms of this Agreement. In case the CCPS has already been converted into Equity Shares and the same have not been listed on the relevant stock exchanges before 36 months from Completion Date or have not been bought back as per the terms of this

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holders of the additional Equity Shares shall be allowed without any consideration to take the same as soon as shares for such CCPS held by them.

(b) **Distribution of Adjusted Conversion Ratio Before an Adjustment Event** - The Company shall observe the following in the event of an adjustment ratio that shall apply to the CCPS immediately after such further issuance or adjustment event to the IPO:

6. **Resolution of the equity shares of the Company within 15 months from the date of issuance of CCPS** - The Director shall have the right to appoint a nominee director on the board of the Company ("Nominee Director"). In the event that the listing of equity shares of the Company is completed thereafter, the Director's such right to appoint a Nominee Director shall cease to exist. In the event the CCPS Settlement Date has not occurred at the end of 60 months from the date of issuance of CCPS, then the presence of the Nominee Director shall be required to constitute a valid quorum for each meeting of the board of directors of the Company ("Board") and no meeting of the Board shall be conducted without the presence of the Nominee Director. Further, the affirmative vote of the Nominee Director shall be required for approving any matter at the meeting of the Board.

The following procedure shall be followed for the Board meetings:

The quorum of a Board meeting shall be two (2) Directors or one-third of its total strength, whichever is higher, of which one (1) shall be the Nominee Director; provided that, if within thirty (30) minutes of the time appointed for holding any Board meeting ("First Meeting"), the required quorum is not present, then the Directors present at such meeting shall resolve to adjourn the First Meeting to a date being 72 hours from the date of the First Meeting in a specified time and place ("Adjourned Meeting"). If, at the Adjourned Meeting, the required quorum is also not present within thirty (30) minutes from the time appointed for holding the Adjourned Meeting, then the Director present at such adjourned meeting shall constitute a valid quorum. It is clarified that notwithstanding anything contained in this Agreement, the Nominee Director shall be provided written notice (along with detailed agenda) seven (7) Business Days prior to date of such meeting of the board of directors of the Company for holding any Adjourned Meeting and any meeting proposed to be called on a shorter notice shall also require prior written approval from such Nominee Director.

5. In the event IPO is consummated after 35 months from the date of this Agreement, the Directors shall participate in after the ratio portion of IPO for at least 50% of shareholding held by the Investors as on such date.

6. **Substantial provisions for the avoidance of doubt, it is expressly clarified that**

- (a) Each CCPS shall be converted into Equity Shares simultaneously.
- (b) If on the conversion of the CCPS, due to the Conversion Ratio, any fractional Equity Shares are to be issued to the holders of CCPS, the board of directors of the Company is authorized to round up to the nearest whole number of shares.

7. VOTING RIGHTS

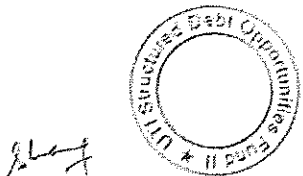
The holders of the CCPS shall not be entitled to vote on any matter except to the extent permitted under the Companies Act 2013 to which applicable laws.

8. ALTERATION OF RIGHTS AND TERMS

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- (a) the Company shall not undertake any action directly or indirectly to modify the rights attached to the CCPS held by the Investors; and
- (b) the Company shall not undertake any action to alter its Articles or other constitutive documents in any way which could adversely affect the Investors or the value of the CCPS held by the Investors (other than in respect of an IPO approved by the Investors).

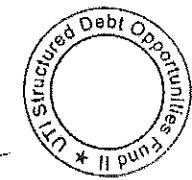
9. MANNER OF CONVERSION

- (a) The Investors may, at any time deposit a notice in the form set out in the Schedule 12 (*Format of Notice of Conversion*) to this Agreement ("Notice of Conversion") to the Company requesting the conversion of all or some of the CCPS on the Conversion Date, together with the relevant CCPS certificate if made available to the Investors, subject to any requirements and procedures of the clearing systems and/or depositories (if the CCPS are dematerialised).
- (b) The Company shall, and the Promoters shall ensure that the Company shall, issue a notice confirming receipt of the Notice of Conversion and the CCPS certificates within 1 (one) Business Day of receipt of the said documents and fulfil all necessary processes to complete the conversion of the relevant CCPS to Equity Shares.
- (c) The Conversion Date shall not be less than 10 (ten) Business Days after the date of the Notice of Conversion, and in the case of an IPO, it shall be three Business Days before filing of the Red Herring Prospectus.
- (d) Fractions of Equity Shares will not be issued on Conversion and no cash payment will be made in respect thereof.
- (e) On each Conversion Date, the Company shall:
 - i. issue and allot the number of Equity Shares computed on the basis of the Conversion Price or the Adjusted Conversion Price, as the case may be, free from any Encumbrance and together with all rights and advantages (if any) attaching to them as at the date of their issue and soon as practical, and in any event not later than 5 (five) Business Days after the Conversion Date, enter the particulars of the Investors in the Register of Members as the holder of the Equity Shares so allotted; and will, if the share capital has been dematerialized, take all actions necessary to procure that the beneficial interest in the Equity Shares is delivered through National Securities Depository Limited and/or Central Depository Securities (India) Limited (as appropriate) or will make such certificate or certificates available for collection at the office of the Company's share register in India or, if so requested, will cause its registrar to mail such certificate or certificates to the person and the place specified in the Notice of Conversion together with any other securities, property or cash required to be delivered upon conversion and such assignments and documents (if any) as may be required by Applicable Law to effect the transfer thereof, in which case a single certificate will be issued in respect of all Equity Shares issued on the Conversion which is subject to the same Notice of Conversion (or mandatory conversion as the case may be) and which are to be registered in the same name; and
 - ii. deliver to the Investors a certified copy of that part of the Register of Members evidencing the entry of the Investors as the holder of the Equity Shares so allotted.

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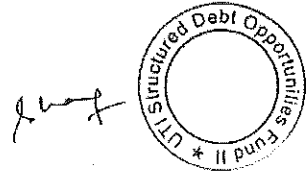
- (f) The Company shall pay all stamp duty or similar taxes (if any) on the creation, issue or transfer of the CCPS and on conversion and shall indemnify the other Parties against any liability for such duty or taxes and any costs, claims and expenses resulting from any failure to pay the same.
- (g) The Investors will become holder of the number of Equity Shares issued upon conversion with effect from the date that it is (in respect of Equity Shares issued in physical form) registered as such in the register of members ("Registration Date") or (in respect of Equity Shares that are issued in dematerialised form) receive such dematerialised shares in their demat account.
- (h) The Equity Shares issued upon conversion shall rank *pari passu* with the Equity Shares in issue on the relevant Registration Date.
- (i) The Company will, within 5 (five) Business Days of the issuance of the Equity Shares, file all relevant documents with the RoC and RBI (if applicable) or such other authority as may be required under applicable law and provide an acknowledged copy of such filings to the Investors in a form and substance satisfactory to the investors.

10. Capitalised terms herein shall have the same meanings as assigned to such term in the SSA.

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SCHEDULE 12
FORMAT OF NOTICE OF CONVERSION

COMPULSORILY CONVERTIBLE PREFERENCE SHARES

1. This refers to the Securities Subscription Agreement dated July 13, 2022 (the "SSA ") entered into between the UTI Multi Opportunities Fund I, UTI Structured Debt Opportunities Fund II, Manoj Kumar Lohariwala, Vinay Kumar Lohariwala and Innova Captab Limited .
2. This is a Notice of Conversion.
3. We hereby notify you of our intention to convert the following CCPS in accordance with the Terms of the CCPS as provided in the SSA, as follows.

NUMBER OF CCPS TO BE CONVERTED	[*]
CONVERSION DATE	[*]
CONVERSION PRICE	[*]
NUMBER OF EQUITY SHARES TO BE ISSUED ON CONVERSION	[*]

4. All terms defined in this Notice of Conversion, bear the same meaning as in the SSA.

Signed By:

[Name]
[Designation]
for and on behalf of:
Investor

Date: [insert]

M. J.

Manoj Kumar Lohariwala

Vinay Kumar Lohariwala



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IN WITNESS WHEREOF each Party has executed this Agreement, or caused this Agreement to be executed by its duly authorised representatives,

SIGNED for and on behalf of
UTI MULTI OPPORTUNITIES FUND I

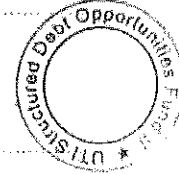
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(Authorised Signatory)

SIGNED for and on behalf of
UTI STRUCTURED DEBT OPPORTUNITIES
FUND II

[Signature]



(Authorised Signatory)

SIGNED for and on behalf of
MANOJ KUMAR LOHARIWALA

[Signature]

(Authorised Signatory)

SIGNED for and on behalf of
VINAY KUMAR LOHARIWALA

[Signature]

(Authorised Signatory)

SIGNED for and on behalf of
INNOVA CAPTAB LIMITED

[Signature]

(Authorised Signatory)



Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 27/11/2023

Certificate No. P0272023K37



Stamp Duty Paid : ₹ 600

GRN No. 109859188



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Vinay Kumar Lohariwala

H.No/Floor : Sco301

Sector/Ward : 9

LandMark : Second floor

City/Village : Panchkula

District : Panchkula

State : Haryana

Phone: 98*****83

Others : Manoj kumar lohariwala



Buyer / Second Party Detail

Name : Uti multi Opportunities Fund I

H.No/Floor : N

Sector/Ward : N

LandMark : Gurugram

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 98*****83

Purpose : GENERAL AGREEMENT

The authenticity of this document can be verified by scanning this QR code through smart phone or on the website <https://egrashry.nic.in>

December 1, 2023

To,

UTI MULTI OPPORTUNITIES FUND I,

(a Category II Alternative Investment Fund managed by UTI Alternatives Private Limited)

UTI Tower, GN Block, Bandra Kurla Complex,

Bandra East, Mumbai - 400051, India

Re: Securities subscription agreement

Dear Sirs,

1. We refer to the securities subscription agreement dated July 13, 2022 ("SSA"), entered into between inter alia UTI Multi Opportunities Fund I ("Investor") Manoj Kumar Lohariwala and Vinay Kumar Lohariwala (together as the "Promoters"), and Innova Captab Limited ("Company") "Investor" and the Promoters and the Company referred together as "Parties").
2. Under clause 3.2 of Schedule 11 (Terms and Conditions of the CCPS) of the SSA, the Parties had agreed that the CCPS shall convert upon the earlier of (i) such date ending at 48 months from the date of issuance of CCPS or such other date as may be agreed between the Company and the holder of outstanding CCPS at such time, or (ii) prior to filing of the red herring prospectus with the relevant registrar of companies in relation to the proposed initial public offer of the Company, in accordance with applicable law.
3. In order to comply with SEBI guidelines, the Company proposes that the conversion of the CCPS occur prior to the filing of the updated draft red herring prospectus ("UDRHP") with SEBI.
4. Accordingly, the Parties have agreed that Clause 7.2 of the SSA and Schedule 11 (Terms and Conditions of the CCPS) of the SSA shall be amended in accordance with the terms of this letter.

Capitalised terms used in this letter but not defined, shall have the same meaning as ascribed to them in the SSA.

5. Clause 7.2 of the SSA, shall be amended and substituted in entirety with the following clause:

If (i) there is any breach of any warranties (including the Warranties), covenants, undertakings or obligations by the Promoters or the Company and/or (ii) the shares of the Company are not listed on a recognized stock exchange in India by January 3, 2024 or such other period as may be mutually

agreed by the Company and the Investor in writing and/or (iii) if there is any deterioration in operational and financial performance of the Company from the levels of accounting year ended on March 31, 2022, the Company shall be obligated to buy back the CCPS and/or the Equity Shares so converted, at its own cost, in accordance with applicable law at a price which shall not be less than the price computed in accordance with Clauses 7.5 and 7.6, within 60 days of the receipt of the Buy Back Notice (as defined in 7.3 below).

6. Clause 3.2 of Schedule 11 of the SSA, shall be amended and substituted in entirety with the following clause:

Time for conversion: all CCPS shall be automatically and mandatorily converted into Equity Shares at the then applicable conversion ratio (as provided in paragraph 3.4 and 3.5 below) upon the earlier of (A) such date ending at 48 months from date of issuance of CCPS or such other date as may be agreed between the Company and each holder of the then outstanding CCPS, or (B) 3 (three) Business Days or such other number of days as may be mutually agreed between the Parties in writing, prior to filing of the updated draft red herring prospectus with SEBI in relation to the proposed initial public offer of the Company, in accordance with applicable law ("IPO") ("**Conversion Date**"). The Company shall bear all costs for the issuance of share certificates/ dematerialised statements/ beneficiary position statements or other corporate actions of the Company in connection with the conversion of the CCPS into Equity Shares including stamp duty costs, if any.

7. Clause 3.5 of Schedule 11 of the SSA, shall be amended and substituted in entirety with the following clause:

Floor price calculation: The Company shall provide the details of the provisional floor price determined in the IPO ("**Provisional Price Band**"), in writing, on the date being one Business Day prior to the date of the meeting of the board of directors of the Company for approval of conversion of the CCPS

The Conversion of the CCPS shall be undertaken on the basis of the Provisional Price Band. If the actual price band included in the price band ad proposed to be issued after the filing of the RHP ("**Actual Price Band**") is lower than the Provisional Price Band, the Company shall seek the prior written approval of the Investor prior to issuing the price band ad. Further, the Promoters shall be obligated to compensate the Investor an amount equal to the difference between the conversion ratio calculated on the basis of the Actual Price Band and the Provisional Price Band, in a manner as may be mutually agreed among the Promoters and the Investor in accordance with applicable law.

8. The following new clause 5.4A shall be inserted after Clause 5.4 of the SSA:

Post-closing obligation until listing

Except as required by Applicable Law, the Company and the Promoters shall ensure that Part-B of these articles of association in force as on the date of this letter ("**Part B of AoA**"), shall not terminate, be deleted and cease to have any force and effect and deemed to fall away until the date of listing of the Equity Shares on the stock exchange(s) in India, subsequent to an initial public offering of the Equity Shares, or the buy-back of the CCPS issued by the Company pursuant to the Securities Subscription Agreement dated July 13, 2022. If Part B of AoA is required to be deleted prior to filing of the updated draft red herring prospectus in connection with the IPO pursuant to any written observations issued by SEBI, the Company and the Promoter shall be obligated to ensure that Part B of AoA is reinstated in the articles of association of the Company ("**Clawback Event**") if the shares of the Company are not listed on a recognized stock exchange in India by

January 3, 2024 or such other period as may be mutually agreed by the Company and the Investor in writing (“Clawback Date”). Upon the occurrence of the Clawback Event, the Company and the Promoters shall be obligated to exercise all their powers and take all necessary steps and to do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure that Part B of AoA is reinstated no later than 21 days from the Clawback Date.

9. The provisions of Clause 12 (*Confidentiality*), Clause 14 (*Assignment*), Clause 15 (*Further Assurances*), Clause 16 (*Entire Agreement*), Clause 17 (*Severance and Validity*), Clause 18 (*Variations*), Clause 19 (*Remedies and Waivers*), Clause 25 (*Notices*), Clause 26 (*Counter Parties*) and Clause 27 (*Governing Law, Jurisdiction and Dispute Resolution*) of the SSA shall *mutatis mutandis* apply to this letter and are hereby incorporated by reference into this letter.
10. It is hereby clarified that reference to words “IPO is consummated” under Clause 7.7 and under paragraph 5 of Schedule 11 of the SSA, shall mean the date on which shares are allotted to public shareholders pursuant to an IPO.
11. The SSA and this letter shall be read and construed together and be deemed to constitute one and the same agreement and all references in the SSA shall be read as a reference to the SSA as amended and supplemented by this letter.
12. This letter shall be effective on and from the date of this letter.

Please countersign this letter in the space provided below to convey your acknowledgement and agreement.

Thanking you,

SIGNED AND DELIVERED for and on behalf of:

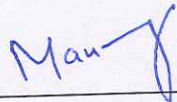
INNOVA CAPTAB LIMITED



Name : Vinay Kumar Lohariwala

Title : Managing Director

MANOJ KUMAR LOHARIWALA



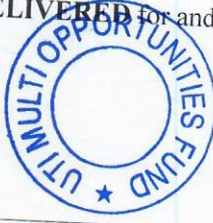
VINAY KUMAR LOHARIWALA



ACKNOWLEDGED, SIGNED AND DELIVERED for and on behalf of:



UTI MULTI OPPORTUNITIES FUND I,



Name : SHAURYA ARORA

Title : CIO & Partner