



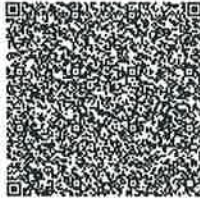
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL96764875288978T
Certificate Issued Date	: 13-Jul-2021 12:23 PM
Account Reference	: IMPACC (IV)/ dI960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030391688968021846T
Purchased by	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Second Party	: VISTRA ITCL INDIA LIMITED AND OTHERS
Stamp Duty Paid By	: SIGNATUREGLOBAL INDIA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Put Option Agreement dated July 14<sup>th</sup>, 2021 executed by and between Vistra ITCL (India) Limited, Signatureglobal (India) Private Limited and the promoters of Signatureglobal (India) Private Limited.

PRADEEP  
KUMAR  
AGGARWAL

Digitally signed by  
PRADEEP KUMAR  
AGGARWAL  
Date: 2021.07.14 18:01:29  
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RAVI  
AGGARWAL

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RAVI AGGARWAL  
Date: 2021.07.14  
18:03:49 +05'30'

LALIT  
KUMAR  
AGGARWAL

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LALIT KUMAR  
AGGARWAL  
Date: 2021.07.14  
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DEVENDER  
AGGARWAL

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DEVENDER  
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Kunal  
Premchand  
Wadhvani

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Kunal Premchand  
Wadhvani  
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#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**PUT OPTION AGREEMENT**

**between**

**THE PERSONS LISTED IN ANNEX A**

**and**

**SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED**

**and**

**VISTRA ITCL (INDIA) LIMITED**

**Dated: July 14, 2021**

## PUT OPTION AGREEMENT

This put option agreement (**Agreement**) dated July 14, 2021 is entered into at New Delhi between:

1. **THE PERSONS LISTED IN ANNEX A**, (individually referred to as the "**Grantor**", and collectively referred to as the "**Grantors**"); and
2. **SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED**, a company organized and existing under the laws of the Republic of India, having its registered office at Unit No. 1304 at 13<sup>th</sup> Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi – 110001, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject, context and/or meaning thereof, be deemed to include its successors and permitted assigns); and
3. **VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED) (Pan No.AAACI6832K)**, a company incorporated under the Companies Act, 1956 and having its registered office at The IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 in its capacity as the trustee of **HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 1**, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through its investment manager **HDFC CAPITAL ADVISORS LIMITED ("Investment Manager")**, a company registered under the provisions of the Companies Act, 2013, having its registered office at HCARE House, HT Parekh Marg, Churchgate, Mumbai 400020, hereinafter referred as "**HCARE**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and assigns).

The Company, HCARE and the Grantors shall hereinafter individually be referred to as a "**Party**" and collectively referred to as the "**Parties**".

### RECITALS:

- A. Pursuant to an investment agreement dated October 17, 2018 executed by and between ICICI Prudential Real Estate AIF I (through its investment manager ICICI Prudential Asset Management Company Limited) (**ICICI**), the Grantors and the Company (as amended by the letter agreement dated November 11, 2018 and investors common agreement dated September 11, 2019) (**ICICI Investment Agreement**), ICICI had subscribed to certain compulsorily convertible debentures of the Company on the terms and conditions set forth therein.
- B. In fulfillment of one of the conditions to the ICICI Investment Agreement, ICICI, the Grantors and the Company had entered into an options agreement dated October 17, 2018 (as amended by the amendment agreement to the options agreement dated September 11, 2019) (**ICICI Options Agreement**) in relation to the exercise of options in respect of the debentures subscribed to by ICICI under the ICICI Investment Agreement.
- C. Pursuant to debenture purchase agreement dated June 14, 2021, as amended by the first amendment to the debenture purchase agreement dated July 13, 2021 (collectively, "**HCARE Debenture Purchase Agreement**") amongst HCARE and ICICI, HCARE has purchased all the compulsorily convertible debentures of the Company held by ICICI (referred to as ICICI Pru CCDs in the transaction documents executed by the Company with ICICI and IFC) (**Purchased CCDs**) on the terms and conditions set forth in the HCARE Debenture Purchase Agreement.

- D. Pursuant to the consummation of the transactions contemplated in the HCARE Debenture Purchase Agreement, ICICI will cease to hold any compulsorily convertible debentures of the Company and accordingly the ICICI Investment Agreement and the ICICI Options Agreement will stand terminated and all the rights and privileges of ICICI under the ICICI Investment Agreement and the ICICI Options Agreement will have ceased to exist.
- E. Pursuant to the debenture subscription agreement dated January 21, 2021, as amended by the first amendment to the debenture subscription agreement dated June 18, 2021 and the second amendment to the debenture subscription agreement dated July 13, 2021 (collectively, "**HCARE Debenture Subscription Agreement**") executed, *inter alia*, amongst HCARE, the Company and Grantors, HCARE has agreed to subscribe to 36,180 (thirty six thousand one hundred eighty) compulsorily convertible debentures, each having a face value of INR 10,000 (Indian Rupees ten thousand), to be issued and allotted by the Company (**Subscription CCDs**), on the terms and conditions set out in the HCARE Debenture Subscription Agreement.
- F. In connection with and pursuant to HCARE becoming the holder of HCARE CCDs (*as defined below*), the Grantors have agreed to provide certain rights to HCARE in respect of the HCARE CCDs, on the terms and subject to the conditions contained herein.
- G. Accordingly, the Parties are entering into this Agreement to undertake the obligations hereinafter contained.

## **OPERATIVE TERMS:**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1. Definitions**

In this Agreement, unless the context expressly or by necessary implication otherwise requires, the terms and expressions when used with the first letter capitalized shall have the meanings assigned to them in this Clause 1.1.

"**Accounting Standards**" means the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time (**Indian GAAP**), and shall be deemed to include any alternate accounting principles adopted/ promulgated in place of and in lieu of the Indian GAAP or any other accounting principles that may be prescribed under Applicable Law from time to time;

"**Additional Put Trigger Event**" means the occurrence of any of the following events:

- (a) a HCARE Event of Default;
- (b) failure of the Company and/ or the Grantors to perform any of their respective material obligations under the Transaction Documents (except under the Investors Common Agreement, Constitutional Documents and the Amended and Restated Subsidiaries Articles) other than those resulting in the occurrence of an HCARE Event of Default, and such failure is incapable of remedy (in the sole opinion of HCARE) or, where such failure is capable of remedy (in the sole opinion of HCARE), it has not been remedied within 30 (thirty) days following notice of such failure from HCARE;

- (c) failure of the Company and/or the Grantors to perform any of their respective material obligations *vis-à-vis* HCARE under the Investors Common Agreement, Constitutional Documents and/ or the Amended and Restated Subsidiaries Articles, and such failure is incapable of remedy (in the sole opinion of HCARE) or, where such failure is capable of remedy (in the sole opinion of HCARE), it has not been remedied within 30 (thirty) days following notice of such failure from HCARE;
- (d) an IFC Put Trigger Event;
- (e) a Bankruptcy Event occurs under any Applicable Law with respect to any of the Grantors and/ or the Company;
- (f) an Authority condemns, nationalizes, seizes, or otherwise expropriates all or a substantial part of the assets of any Grantor and/or the Company or takes any action for the disestablishment of any Grantor and/or the Company;
- (g) on and from the date of publishing of the Company's audited consolidated financial statements for the fiscal year ended as of March 31, 2019, Company's Net Worth in any fiscal year falls below INR 75,59,28,758 (Indian Rupees seventy five crore fifty nine lakh twenty eight thousand seven hundred and fifty eight) ("**Minimum Net Worth**");

provided that if the Company's Net Worth falls below the Minimum Net Worth solely on account of and due to adoption of the Indian Accounting Standards (issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)) by the Company as per requirements of Applicable Law, then a reduction to such extent shall not be deemed to be an Additional Put Trigger Event;

provided further that in the event the Company's Net Worth as per the audited consolidated financial statements (as prepared in accordance with Accounting Standards) for the fiscal year ended as of March 31, 2019 falls below INR 71,81,32,320 (Indian Rupees seventy one crore eighty one lakh thirty two thousand three hundred and twenty) or is above INR 79,37,25,196 (Indian Rupees seventy nine crore thirty seven lakh twenty five thousand one hundred and ninety six), then the Net Worth as per the audited consolidated financial statements (as prepared in accordance with Accounting Standards) for the fiscal year ended as of March 31, 2019 shall be deemed to be the "Minimum Net Worth" for the purpose of this sub-clause;

- (h) Company Transfers its assets of an amount exceeding INR 125,00,00,000 (Indian Rupees one hundred and twenty five crore), either individually or as part of a series of transactions;

"**Additional Put Trigger Period**" means the period beginning on the date on which HCARE holds the HCARE CCDs, and ending on the date on which HCARE no longer owns any HCARE CCDs or Equity Securities in the Company;

"**Amended and Restated Articles**" means the amended and restated articles of association of the Company incorporating the relevant terms of the Transaction Documents, as applicable;

"**Amended and Restated Subsidiaries Articles**" means the amended and restated articles of association of the Subsidiaries incorporating the relevant terms of the Transaction Documents, as applicable;

**"Applicable Law"** means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;

**"Authority"** means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, arbitral, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

**"Authorization"** means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

**"Bankruptcy Event"** means:

- (a) with respect to a Grantor, any or all of the following events to the extent applicable to such Grantor:
  - (i) any event by which such Grantor:
    - (A) takes any step (including petition, giving notice to convene or convening a meeting) for the purpose of making, or proposes or enters into, any arrangement, assignment or composition for the benefit of its creditors *provided that*, any settlement of a bona fide legitimate dispute between a Grantor and its operational creditor(s) with regards to the quantum of outstanding debt of such Grantor shall not qualify as a Bankruptcy Event;
    - (B) initiates or takes any step for voluntary liquidation, bankruptcy, winding up, dissolution, rehabilitation, insolvency or other such proceedings;
    - (C) is unable or admits in writing its inability to pay its debts as they fall due or otherwise becomes insolvent;
  - (ii) an order is made or an effective resolution passed or analogous proceedings taken for winding up, bankruptcy, insolvency resolution or dissolution of such Grantor;
  - (iii) any step initiated or taken for its partition, where such Grantor is a Hindu undivided family;
  - (iv) an application or petition for involuntary insolvency of such Grantor is admitted by an Authority; or
  - (v) any other event occurs which under any Applicable Law would have an effect analogous to any of those events described in (i) to (iv) above; and
- (b) with respect to the Company,
  - (i) any of the events listed in (a) above; and/or

- (ii) if the Company ceases or threatens to cease to carry on its business or any substantial part of its business;

**"Business Day"** means any day (other than a Saturday, Sunday or a public holiday) when commercial banks in Gurugram (Haryana, India), Mumbai (Maharashtra, India) and New Delhi (India) are open for the transaction of banking business;

**"Constitutional Documents"** means, with respect to the Company, the: (a) Memorandum, and (b) Amended and Restated Articles; as amended from time to time;

**"Country"** means the Republic of India;

**"Equity Securities"** of a company means common shares, preferred shares, debentures, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase common shares of such company or any instrument or certificate representing a beneficial ownership interest in the common shares of such company, including global depositary receipts and American depositary receipts;

**"HCARE CCDs"** means collectively, the Purchased CCDs and the Subscription CCDs, held by HCARE as per and in accordance with the Transaction Documents;

**"HCARE Event of Default"** has the meaning ascribed to such term under the HCARE Investor Rights Agreement read with the Investors Common Agreement;

**"HCARE Investor Rights Agreement"** means the HCARE Investor Rights Agreement dated July 14, 2021 executed *inter-alia* between the Company, the Grantors and HCARE;

**"HCARE Securities"** means:

- (a) all of the Equity Securities, including the HCARE CCDs, in the Company held by HCARE from time to time; and
- (b) all Equity Securities of any company received by HCARE in exchange, consolidation, reclassification, replacement or substitution of any Equity Securities in the Company held by HCARE from time to time;

**"IFC"** means the International Finance Corporation, an international organization established by Articles of Agreement among its member countries including the Republic of India;

**"IFC Put Option Agreement"** means the put option agreement dated September 11, 2019 executed between the Grantors, the Company and IFC;

**"IFC Put Option Notice"** means a notice delivered by IFC as a 'Put Notice' to any of the Grantors to exercise IFC's option to sell any of the Securities held by it to such Grantor(s), in accordance with the IFC Put Option Agreement;

**"IFC Put Trigger Event"** means issuance of the IFC Put Option Notice by IFC pursuant to sub-clauses (b) and/or (c) of the definition of 'Additional Put Trigger Event' under the IFC Put Option Agreement;

**"Investors Common Agreement"** means Investors Common Agreement dated July 14, 2021 executed *inter-alia* between HCARE, IFC, the Grantors and the Company;

**"Lien"** means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law;

**"Memorandum"** means the memorandum of association of the Company;

**"Net Worth"** with respect to any Person means, the aggregate of:

- (a) the amount paid up or credited as paid up on the share capital of such Person; and
- (b) the amount standing to the credit of the reserves of such Person (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

after deducting from the amounts in (A) and (B):

- (i) any debit balance on the profit and loss account or impairment of the issued share capital of such Person (except to the extent that deduction with respect to that debit balance or impairment has already been made);
- (ii) amounts set aside for dividends to the extent not already deducted from equity;
- (iii) amounts of deferred tax assets; and
- (iv) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets;

**"Person"** means any individual, corporation, Hindu undivided family, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

**"Put Notice"** means a notice delivered by HCARE to a Grantor(s) pursuant to Clause 2.1(b) (*The Put Option*) substantially in the form of Schedule 1 (*Form of Put Notice*) of this Agreement;

**"Put Option"** has the meaning set forth in Clause 2.1(a) (*The Put Option*);

**"Put Period"** means the period beginning on the 5<sup>th</sup> (fifth) anniversary of the date on which IFC holds the IFC CCDs, and ending on the date on which all of the HCARE Securities have been purchased by the Grantors or any other Person at a price not less than the Put Price;

**"Put Price"** means the Put Investment Value, wherein, "Put Investment Value" shall mean the amount computed to achieve an internal rate of return using the XIRR function in Microsoft Excel using the discount rate 'r' from the date of subscription/ acquisition of the Put Securities till the applicable Settlement Date. Such computation should take into account the purchase of



the Put Securities (as cash outflows) and any amounts received by HCARE in connection with the Put Securities as distributions (including coupon, dividends and other similar payments) from the Company on their respective dates (as cash inflows). Herein,  $r = 18\%$  (eighteen percent); *Provided however that*, if HCARE exercises the Put Option and the Grantors fail to pay the Put Price by the Settlement Date, then the Put Price shall be, the sum of: (A) Put Investment Value; and (B) the amount calculated as compound interest of 20% (twenty percent) per annum on the Put Investment Value accruing from (and including) the applicable Settlement Date till (but excluding) the date of actual payment of the Put Price;

**"Put Securities"** means such number of HCARE Securities as HCARE may specify in a Put Notice;

**"Settlement Date"** means the date for settlement of the purchase of the relevant Put Securities by the Grantor(s), as such date is specified by HCARE in the Put Notice and which date shall be a Business Day, not being less than 10 (ten) days from the Put Notice and not more than 60 (sixty) days from the date of the Put Notice; *provided however that* in the event of occurrence of a Specific Put Event, the Settlement Date shall be the date on which the 'Put Price' (*as defined under the IFC Put Option Agreement*) is paid to IFC. It is clarified that in such an event the payment of the Put Price to HCARE by the Grantors shall be simultaneous to the payment of the 'Put Price' (*as defined under the IFC Put Options Agreement*) to IFC;

**"Specific Put Event"** means issuance of the Put Notice by HCARE, pursuant to sub-clause (d) of the definition of 'Additional Put Trigger Event', within five (5) days of occurrence of such 'Additional Put Trigger Event';

**"Subsidiaries"** has the meaning ascribed to the term in the Investors Common Agreement;

**"Taxes"** means any present or future taxes, withholding obligations, duties and other charges of whatever nature levied by any Authority; and

**"Transaction Documents"** means:

- (a) this Agreement;
- (b) the HCARE Debenture Purchase Agreement;
- (c) the HCARE Debenture Subscription Agreement;
- (d) the HCARE Investor Rights Agreement;
- (e) Investors Common Agreement;
- (f) Constitutional Documents;
- (g) Amended and Restated Subsidiaries Articles; and
- (h) any other agreement or document which is mutually agreed by the Parties as a Transaction Document for the purpose of this Agreement or which is designated as a 'Transaction Document' pursuant to the agreements specified in (a) to (g) above.

## 1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Agreement;
- (b) words importing the singular include the plural and vice versa;

- (c) a reference to an Annex, Clause, party, Schedule is a reference to that Clause of, or that Annex, party or Schedule to, this Agreement;
- (d) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of the Transaction Documents;
- (e) general words in this Agreement shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (f) a reference to a party to any document includes that party's successors and permitted assigns.

### **1.3. Joint and Several Obligations**

The Grantors' obligations under this Agreement in respect of the Put Option and the purchase of any Put Securities are joint and several.

### **1.4. Representative of the Grantors**

- (a) Each of Madhu Aggarwal and Pradeep Kumar Aggarwal HUF hereby represent and warrant that Mr. Pradeep Kumar Aggarwal has been designated as the authorized representative of Madhu Aggarwal and Pradeep Kumar Aggarwal HUF to act on behalf of Madhu Aggarwal and Pradeep Kumar Aggarwal HUF for the purposes of the Transaction Documents. Each of Madhu Aggarwal and Pradeep Kumar Aggarwal HUF hereby irrevocably confirm that they shall be individually and collectively bound by the acts and deeds of Mr. Pradeep Kumar Aggarwal in connection with the Transaction Documents.
- (b) Each of Rashmi Aggarwal, Ravi Aggarwal HUF, Geeta Devi Aggarwal and Sarvpriya Securities Private Limited hereby represent and warrant that Mr. Ravi Aggarwal has been designated as the authorized representative of Rashmi Aggarwal, Ravi Aggarwal HUF, Geeta Devi Aggarwal and Sarvpriya Securities Private Limited to act on behalf of Rashmi Aggarwal, Ravi Aggarwal HUF, Geeta Devi Aggarwal and Sarvpriya Securities Private Limited for the purposes of the Transaction Documents. Each of Rashmi Aggarwal, Ravi Aggarwal HUF, Geeta Devi Aggarwal and Sarvpriya Securities Private Limited hereby irrevocably confirm that they shall be individually and collectively bound by the acts and deeds of Mr. Ravi Aggarwal in connection with the Transaction Documents.
- (c) Each of Shilpa Aggarwal and Lalit Kumar Aggarwal HUF hereby represent and warrant that Mr. Lalit Kumar Aggarwal has been designated as the authorized representative of Shilpa Aggarwal and Lalit Kumar Aggarwal HUF to act on behalf of Shilpa Aggarwal and Lalit Kumar Aggarwal HUF for the purposes of the Transaction Documents. Each of Shilpa Aggarwal and Lalit Kumar Aggarwal HUF hereby irrevocably confirm that they shall be individually and collectively bound by the acts and deeds of Mr. Lalit Kumar Aggarwal in connection with the Transaction Documents.
- (d) Each of Bhawana Aggarwal and Devender Aggarwal HUF hereby represent and warrant that Mr. Devender Aggarwal has been designated as the authorized representative of Bhawana Aggarwal and Devender Aggarwal HUF to act on behalf of Bhawana Aggarwal and Devender Aggarwal HUF for the purposes of the Transaction Documents. Each of

Bhawana Aggarwal and Devender Aggarwal HUF hereby irrevocably confirm that they shall be individually and collectively bound by the acts and deeds of Mr. Devender Aggarwal in connection with the Transaction Documents.

- (e) Each of the persons so authorized in (a) to (d) above, shall remain the authorized representative of such relevant persons authorizing them until they have been replaced as detailed in Clause 1.4(f) below.
- (f) In the event of death or other incapacity of any of the persons authorized in (a) to (d) above, or for any other reason that the persons so authorizing them deem necessary to replace, such authorizing persons shall forthwith jointly appoint another natural person to be their authorized representative in place and instead of the relevant person authorized in (a) to (d) above.
- (g) It is hereby agreed by the each of the persons authorizing the authorized representatives in (a) to (d) above that each of the other Parties shall be fully entitled to rely on any communication, information, or certification given or delivered, or any action or deed performed or taken by their relevant authorized representative (as authorized in (a) to (d) above, as the case may be) (or any other representative appointed in accordance with Clause 1.4(f) above) on its/ his/ her behalf in connection with the Transaction Documents and that such authorized representative (or any other representative appointed in accordance with Clause 1.4(f) above) shall be solely entitled to act for and on behalf of such authorizing person in connection with the Transaction Documents.

## **2. PUT OPTION**

### **2.1. Put Option**

- (a) Each Grantor hereby grants to HCARE an option (**Put Option**) to sell to such Grantor on one or more occasions, and the Grantor is obligated to purchase from HCARE upon exercise of each such Put Option, all of the Put Securities (as specified by HCARE in the relevant Put Notice) in accordance with the terms of this Agreement.
- (b) The Put Option may be exercised by HCARE by delivery to the Grantor(s) of a Put Notice at any time (and, for the avoidance of doubt, on one or more occasions):
  - (i) during the Put Period, at the Put Price; or
  - (ii) during the Additional Put Trigger Period, following an Additional Put Trigger Event, at the Put Price.

In each case, the Put Notice shall specify the following:

- (A) the number (and if applicable, the type) of Put Securities;
- (B) the Put Price for those Put Securities (and the basis for its determination of the Put Price);
- (C) the bank account into which the Put Price shall be paid;
- (D) the nature of the relevant Additional Put Trigger Event, if applicable; and

- (E) the applicable Settlement Date; *provided however that* in the event of occurrence of a Specific Put Event, the Settlement Date shall be the date on which the 'Put Price' (*as defined under the IFC Put Option Agreement*) is paid to IFC.

It is clarified that the Company and HCARE shall jointly appoint a valuer for the purposes of valuation of the Company's Equity Shares/ Equity Securities in relation to the Put Option. In the event the Company and HCARE are unable to agree on a valuer within 15 (fifteen) days of the date of the Put Notice, then HCARE may appoint an accounting firm at the cost of the Company for the purposes of undertaking such valuation and the Company and the Grantors to provide all documents, information and co-operation, as may be requested by such valuer in order for such valuer to conduct the valuation exercise;

- (c) On the relevant Settlement Date:

- (i) the Grantor(s) shall pay to HCARE, into the bank account specified by HCARE in the Put Notice, the Put Price set out in the Put Notice in immediately available funds, without deduction whatsoever for any fees, Taxes, duties, costs or other charges howsoever called (all of which shall be borne by the Grantor(s)). It is clarified that in the event of occurrence of a Specific Put Event, the Settlement Date shall be the date on which the 'Put Price' (*as defined under the IFC Put Option Agreement*) is paid to IFC, and the payment of the Put Price to HCARE by the Grantors shall be simultaneous to the payment of the 'Put Price' (*as defined under the IFC Put Option Agreement*) to IFC; and
- (ii) HCARE shall, after receipt of the Put Price, transfer to the relevant Grantor(s) free of all Liens the Put Securities into the demat account of the relevant Grantor(s) (as notified in writing by such Grantor(s) to HCARE) as required by Applicable Laws to affect the transfer (**Settlement Completion**).

*It is clarified that*, in case the Put Option is exercised by HCARE and the Grantors fail to make payment of the Put Price on the Settlement Date, the Settlement Completion shall be deemed to occur for all such purposes on the date HCARE effectively transfers the Put Securities to the Grantors after receipt of the applicable Put Price payable by the Grantors under this Agreement.

- (d) For the avoidance of doubt, HCARE shall be entitled to any dividends, distributions or return of capital relating to the Put Securities which are the subject of the relevant Put Notice which were declared or otherwise had a record date on or before the Settlement Completion. To the extent that any such dividends, distributions or return of capital are paid to the Grantors, whether before or after the Settlement Completion, the Grantors shall be deemed to hold such amounts on trust and for the benefit of HCARE and shall promptly pay to HCARE an amount equal to the amount of such dividends, distributions or return of capital so received by it. Until Settlement Completion, HCARE shall be entitled to all of its rights as a holder of Put Securities (or attached to such Put Securities) whether under the HCARE Investor Rights Agreement, other Transaction Documents, Applicable Law or otherwise.
- (e) After delivery of a Put Notice to the Grantor(s) but prior to Settlement Completion, HCARE shall have the right (but not the obligation) in its sole discretion to withdraw the Put Notice and its exercise of the put option thereunder by written notice to the

Grantor(s) at any time or times; it being understood by the Parties, for the avoidance of doubt, that HCARE shall retain all of its rights under this Agreement (including any future right to exercise the put option under this Clause 2.1) and otherwise without regard to such delivery and withdrawal of the Put Notice (as if such Put Notice had not been delivered and the Put Option had not been exercised).

- (f) The calculation by HCARE of the Put Price as set forth in the Put Notice shall be binding and conclusive for all purposes, absent manifest error.

## **2.2. Right of Transfer**

Without prejudice to any remedies available to HCARE under this Agreement or otherwise including under the HCARE Investor Rights Agreement, if after HCARE has delivered to a Grantor(s) a Put Notice, the Grantor(s) fails to purchase and pay, as herein provided, for all or any of the Put Securities included in such Put Notice, HCARE shall be free, in its sole discretion, to sell, transfer or otherwise dispose of any or all of such unpurchased and unpaid Put Securities; and such acquirer shall thereafter have all the rights of HCARE under this Agreement in respect of the Put Securities purchased by such acquirer including the right to receive the corresponding Put Price from the Grantors.

## **2.3. Obligations Irrevocable**

The obligations of the Grantors and the Company hereunder are irrevocable and shall not be terminated, suspended or affected in any manner by the deterioration of the financial situation or the interruption of the operations of the Grantors or the Company (whether by condemnation, expropriation, nationalization or otherwise) or the insolvency of the Company or the Grantors or the filing of any bankruptcy proceeding or any similar proceeding by or against the Company or the Grantors or any other circumstances whatsoever.

## **2.4. Reporting Requirements**

Each Grantor shall, within 90 (ninety) days from the end of each fiscal year, provide to HCARE, a certificate from a registered chartered accountant certifying such Grantor's Net Worth.

## **2.5. Consents and Approvals; Further Assurances**

Each Grantor and the Company shall take all such action and do, perform, execute and deliver, in a due and expeditious manner, all acts, deeds and documents as shall be necessary from time to time to cause the effective performance of each Grantor's obligations, and permit the effective performance of the other party's obligations, under this Agreement (including voting or providing a written consent with respect to any of the voting shares, rights or interests of the Company in order to adopt or reject any corporate or shareholder resolutions necessary to effect the provisions of this Agreement, nominating another Person (acceptable to HCARE) to purchase the Put Securities (if required to enable to purchase of the Put Securities at the Put Price), obtaining all approvals, providing information and documents) and making, or causing to be made, all governmental, regulatory and administrative filings with any appropriate Authority, and undertaking all other procedures or formalities, as required to effect the provisions of this Agreement, specifically that HCARE receives the Put Price.

## **3. REPRESENTATIONS AND WARRANTIES**

### 3.1. Grantors' and Company's Representations and Warranties

Each of the Grantors and the Company hereby represents and warrants, with respect to itself, that each of the following statements is true, accurate and not misleading at the date of this Agreement.

(a) Organization and Authority

The Company and each of the Grantors (other than the Grantors who are natural persons) are legal entities duly organized and validly existing under the laws of their place of incorporation and have the corporate power and authority to enter into, deliver and perform their obligations under this Agreement. Each of the Grantors who are natural Persons have the full power and authority and are competent to enter into, deliver and perform their obligations under this Agreement.

(b) Validity

This Agreement has been duly authorized and executed by it and constitutes its valid and legally binding obligation, enforceable in accordance with its terms.

(c) No Conflict

The execution, delivery and performance of this Agreement will not contravene: (i) any law, regulation, order, decree or Authorization applicable to it; (ii) any provision of its constitutional documents (if applicable); or (iii) any contractual restriction binding on or affecting it or any of its assets.

(d) Status of Authorizations

All Authorizations required for the execution and delivery of this Agreement and each of the other Transaction Documents to which it is a party and the performance of its obligations hereunder have been obtained and are in full force and effect.

### 3.2. HCARE Representations and Warranties

HCARE hereby represents and warrants that each of the following statements is true, accurate and not misleading at the date of this Agreement.

(a) Organization and Authority

HCARE is duly organized under the laws of India has full power and authority to enter into and perform this Agreement and all other documents executed by HCARE in pursuance of this Agreement.

(b) Validity

This Agreement has been duly authorized and executed by it and constitutes its valid and legally binding obligation and enforceable in accordance with its terms.

(c) No Conflict

The execution, delivery and performance of this Agreement will not contravene any law, regulation, order, decree or authorization applicable to HCARE.

(d) Status of Authorizations

It has taken all appropriate and necessary action to authorize the execution of this Agreement.

3.3. **HCARE Reliance**

Each Grantor and the Company acknowledges that it has made the representations and warranties in Clause 3.1 (*Grantors' and Company's Representations and Warranties*), with the intention of inducing HCARE to enter into this Agreement and each of the other Transaction Documents to which it is a party and that HCARE has entered into this Agreement and each of the other Transaction Documents to which it is a party on the basis of and in full reliance on each of such representations and warranties.

3.4. **Independent Representations**

Each of the representations and warranties set out in Clause 3.1 (*Grantors' and Company's Representations and Warranties*) shall be construed as separate and independent and shall not be limited or restricted by inference from the terms of any other representation and warranties or any other terms of this Agreement or the other Transaction Documents. None of the representations and warranties set out in Clause 3.1 (*Grantors' and Company's Representations and Warranties*) shall be treated as qualified by any actual, implied or constructive knowledge on the part of the relevant Party making such representation or any of such Party's respective agents, representatives, officers, employees or advisors.

4. **MISCELLANEOUS**

4.1. **Notices**

- (a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Any such communication shall be delivered by hand, established courier service or facsimile to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other Parties hereto, and shall be effective upon the earlier of: (i) actual receipt, and (ii) deemed receipt under Clause 4.1(b) below.

For the **COMPANY**:

Name: SignatureGlobal (India) Private Limited  
Address: 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001  
Attention: Ravi Aggarwal  
E-mail: ravi@signatureglobal.in

For **MADHU AGGARWAL, PRADEEP KUMAR AGGARWAL and PRADEEP KUMAR AGGARWAL HUF**:

Name: Pradeep Kumar Aggarwal  
Address: 34, Road No.61, Punjabi Bagh, New Delhi - 110026  
Attention: Pradeep Kumar Aggarwal  
E-mail: pradeep@signatureglobal.in

For **RASHMI AGGARWAL, RAVI AGGARWAL, RAVI AGGARWAL HUF, GEETA DEVI AGGARWAL** and **SARVPRIYA SECURITIES PRIVATE LIMITED:**

Name: Ravi Aggarwal  
Address: 34, Road No.61, Punjabi Bagh, New Delhi - 110026  
Attention: Ravi Aggarwal  
E-mail: ravi@signatureglobal.in

For **SHILPA AGGARWAL, LALIT KUMAR AGGARWAL** and **LALIT KUMAR AGGARWAL HUF:**

Name: Lalit Kumar Aggarwal  
Address: 34, Road No.61, Punjabi Bagh, New Delhi - 110026  
Attention: Lalit Kumar Aggarwal  
E-mail: lalit@signatureglobal.in

For **BHAWANA AGGARWAL, DEVENDER AGGARWAL** and **DEVENDER AGGARWAL HUF:**

Name: Devender Aggarwal  
Address: 34, Road No.61, Punjabi Bagh, New Delhi - 110026  
Attention: Devender Aggarwal  
E-mail: devender.aggarwal@signatureglobal.in

For **HCARE**

Name: Vipul Roongta  
Address: HDFC House, HT Parekh Marg, Churchgate, Mumbai - 400020  
Attention: Vipul Roongta  
E-mail: vipulr@hdfccapital.com

- (b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 4.1 is deemed given if: (i) delivered by hand, when left at the address referred to in Clause 4.1(a); (ii) sent by established courier services within a country, 3 (three) Business Days after posting it; (iii) sent by established courier service between two countries, 6 (six) Business Days after posting it; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.
- (c) In addition to the other modes of notice specified in Clause 4.1 herein, the Put Notice (and any notice of withdrawal of such Put Notice) may alternatively be delivered by HCARE to the Grantors by electronic mail at the e-mail address noted in Clause 4.1(a) above (or any other e-mail address that the Grantors may have informed HCARE as being acceptable for communications in connection with this Agreement); *provided* that such notice is effective on the date sent only if during normal business hours of the recipient during a Business Day, and otherwise on the next Business Day.

#### 4.2. Saving of Rights



- (a) The rights and remedies of HCARE in relation to any misrepresentation or breach of warranty on the part of the Grantors and/or the Company shall not be prejudiced by any investigation by or on behalf of HCARE into the affairs of the Grantors or the Company, by the execution or the performance of this Agreement or by any other act or thing by or on behalf of HCARE which might prejudice such rights or remedies.
- (b) No course of dealing and no failure or delay by HCARE in exercising any power, remedy, discretion, authority or other right under this Agreement or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

#### **4.3. English Language**

All documents to be provided or communications to be given or made under this Agreement shall be in English and, where the original version of any such document or communication is not in English, shall be accompanied by an English translation certified by an authorized representative of the Person who is providing such document or giving such communication to be a true and correct translation of the original. HCARE may, if it so requires, obtain an English translation of any document or communication received in any other language at the cost and expense of the Grantor and in either case HCARE may deem any such translation to be the governing version.

#### **4.4. Applicable Law and Arbitration**

- (a) This Agreement, and all non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of the Republic of India.
- (b) Any dispute arising out of or in connection with this Agreement, including the existence, validity, invalidity, breach or termination thereof, shall be referred to and finally settled by arbitration in accordance with the Rules of Arbitration ("**Rules**") of the Singapore International Arbitration Centre ("**SIAC**") in force when the notice of arbitration is submitted in accordance with the Rules, which rules are deemed to be incorporated by reference in this Clause. The arbitral award is final and binding upon the Parties.
- (c) The arbitration shall be conducted in English.
- (d) The legal seat of arbitration shall be Singapore, India and the venue shall be in New Delhi, India.
- (e) There shall be 3 (three) arbitrators, one nominated by the claimant(s), the second nominated by the respondent(s), and the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the first two arbitrators. The claimant(s) and the respondent(s) shall nominate their respective arbitrator within a period of 30 (thirty) days of the receipt of the request for arbitration. The third arbitrator shall be nominated by the two arbitrators within a period of 30 (thirty) days of the nomination of the second arbitrator. If either the claimant(s) or the respondent(s) fail to nominate the two arbitrators, or the two arbitrators so nominated fail to nominate the presiding arbitrator,

within the aforementioned time periods, then SIAC shall make the nomination(s) and appointment(s).

- (f) The arbitral tribunal shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against HCARE, any provisions of the Rules notwithstanding.

#### **4.5. Immunity**

To the extent that any Grantor or the Company may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, each Grantor and the Company irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

#### **4.6. Announcements**

- (a) The Grantors and the Company may not represent HCARE's views on any matter, or use HCARE's name in any written material provided to third parties, without HCARE's prior written consent.

- (b) None of the Grantors nor the Company shall:

- (i) disclose any information either in writing or orally to any Person which is not a Party to this Agreement; or
  - (ii) make or issue a public announcement, communication or circular,

about the Put Option or the subject matter of, or the transactions referred to in, this Agreement or any other Transaction Document, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (A) to such of its officers, employees and advisers as reasonably require such information in connection with the Put Option or to comply with the terms of this Agreement or any other Transaction Document; (B) to the extent required by law or regulation (including the rules of any stock exchange on which the Grantors' shares are listed); (C) to the extent required for it to enforce its rights under this Agreement; and (D) with the prior written consent of HCARE. Before any information is disclosed or any public announcement, communication or circulation made or issued pursuant to this Clause 4.6(b), the Grantors and the Company must consult with HCARE in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be).

- (c) Each Grantor and the Company shall expressly inform any Person to whom discloses any information under Clause 4.6(b) of the restrictions set out in Clause 4.6(b) with regards disclosure of such information and shall procure their compliance with the terms of this Clause 4.6 as if they each were party to this Agreement as the Grantor or the Company, as the case may be, and the Grantor and the Company, as the case maybe, shall be responsible for any breach by any such Person of the provisions of this Clause 4.6.

#### **4.7. Successors and Assigns**

This Agreement binds and benefits the respective successors and assignees of the Parties. However, the Grantors and/or the Company may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior consent of HCARE. HCARE may assign its rights under this Agreement to one or more transferees in connection with the transfer of its Equity Securities in the Company.

#### **4.8. Amendments, Waivers and Consents**

Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the Parties hereto.

#### **4.9. Counterparts**

This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute one and the same agreement.

#### **4.10. Expenses**

The Grantor shall pay to HCARE, or as HCARE may direct, the costs and expenses incurred by HCARE in relation to efforts to enforce or protect its rights under this Agreement, or the exercise of its rights or powers consequent upon or arising out of any breach of this Agreement including under Clause 2.2 (*Right of Transfer*), including legal and other professional consultants' fees, on a full indemnity basis.

#### **4.11. Taxes**

- (a) The Grantors shall pay or cause to be paid all Taxes to which it is subject on or in connection with the payment of any and all amounts due to HCARE under this Agreement that are now or in the future levied or imposed by any Authority of the Country or by any organization of which the Country is a member or any jurisdiction through or out of which a payment is made.
- (b) Subject to Clause 4.11(c) below, all payments due under this Agreement shall be made without deduction for or on account of any Taxes.
- (c) If the Grantors are prevented by operation of law or otherwise from making or causing to be made those payments without deduction, the amount of any payment due under this Agreement shall be increased to such amount as may be necessary so that HCARE receives the full amount it would have received (taking into account any Taxes payable on amounts payable by the Grantors under this Clause 4.11(c)) had those payments been made without that deduction.
- (d) If Clause 4.11(a) applies and HCARE so requests, the Grantors shall deliver to HCARE official tax receipts evidencing payment (or certified copies of them) within 30 (thirty) days of the date of that request.

#### **4.12. Entire Agreement**

This Agreement, together with the other Transaction Documents, supersedes all prior discussions, memoranda of understanding, agreements and arrangements (whether written or oral, including all correspondence), if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications and the other Transaction Documents) contains the sole and entire agreement between the Parties with respect to the subject matter of this Agreement and the other Transaction Documents.

#### **4.13. Invalid Provisions**

If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law from time to time: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

**IN WITNESS WHEREOF**, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

**SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED**

**RAVI**

**AGGARWAL**

Digitally signed by  
RAVI AGGARWAL  
Date: 2021.07.14  
18:02:28 +05'30'

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Name:

Title:

For and on behalf of **MADHU AGGARWAL, PRADEEP KUMAR AGGARWAL** and **PRADEEP KUMAR AGGARWAL HUF:**

PRADEEP KUMAR  
AGGARWAL




Digitally signed by PRADEEP  
KUMAR AGGARWAL  
Date: 2021.07.14 18:00:07 +05'30'

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PRADEEP KUMAR AGGARWAL

For and on behalf of **RASHMI AGGARWAL, RAVI AGGARWAL, RAVI AGGARWAL HUF, GEETA DEVI AGGARWAL** and **SARVPRIYA SECURITIES PRIVATE LIMITED**:

RAVI  
AGGARWAL



Digitally signed by  
RAVI AGGARWAL  
Date: 2021.07.14  
18:03:00 +05'30'

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RAVI AGGARWAL

For and on behalf of **SHILPA AGGARWAL, LALIT KUMAR AGGARWAL** and **LALIT KUMAR AGGARWAL HUF:**

**LALIT KUMAR**  
**AGGARWAL**



Digitally signed by LALIT  
KUMAR AGGARWAL  
Date: 2021.07.14  
18:05:13 +05'30'


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LALIT KUMAR AGGARWAL



For and on behalf of **BHAWANA AGGARWAL, DEVENDER AGGARWAL and DEVENDER AGGARWAL HUF:**

DEVENDER  
AGGARWAL



Digitally signed by  
DEVENDER AGGARWAL  
Date: 2021.07.14  
18:06:20 +05'30'

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Devender Aggarwal

**VISTRA (ITCL) INDIA LIMITED**

Kunal Premchand  
Wadhvani

Digitally signed by Kunal  
Premchand Wadhvani  
Date: 2021.07.14 17:40:51 +05'30'

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Name:

Title:

**ANNEX A****LIST OF GRANTORS**

<b><i>S. No.</i></b>	<b><i>Name</i></b>	<b><i>Address</i></b>
1.	Pradeep Kumar Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
2.	Ravi Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
3.	Lalit Kumar Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
4.	Devender Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
5.	Rashmi Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
6.	Ravi Aggarwal HUF	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
7.	Bhawna Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
8.	Devender Aggarwal HUF	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
9.	Madhu Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
10.	Pradeep Kumar Aggarwal HUF	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
11.	Shilpa Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
12.	Geeta Devi Aggarwal	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
13.	Lalit Kumar Aggarwal HUF	34, Road No. 61, Punjabi Bagh, New Delhi - 110026
14.	Sarvpriya Securities Private Limited	Unit No 201B, 2nd Floor, Tower A Signature Tower, South City-1, Gurugram - 122001

## SCHEDULE 1

### FORM OF PUT NOTICE

Date: [●]

#### VIA ELECTRONIC EMAIL AND COURIER

[GRANTOR ADDRESS]

**Attention:** [AUTHORIZED REPRESENTATIVES]  
[EMAILS]

Ladies and Gentlemen,

#### **Re: Put Notice**

1. Please refer to the Put Option Agreement dated [●] between Signatureglobal (India) Private Limited, (**Company**), Vistra (ITCL) India Limited (**HCARE**) and the Grantors named therein (**Put Option Agreement**). Unless otherwise defined in this Put Notice, capitalized terms defined in the Put Option Agreement have the same defined meaning wherever used in this Put Notice.
2. Without prejudice to HCARE's rights under the Transaction Documents, in accordance with the provisions of Clause 2.1 (*Put Option*) of the Put Option Agreement, HCARE hereby exercises the Put Option by delivery of this Put Notice.
3. The Put Securities are [all]/[number] HCARE Securities, comprising [●] ([●]) fully paid and non-assessable Equity Securities in the Company.
4. The Put Price is [●] ([●]) based on a Put Price per Put Security of [●] ([●]), calculated in accordance with the methodology set forth in the Put Option Agreement [and annexed to this Put Notice].
5. [Subject to sub-clause (E) below Clause 2.1(b) of the Put Option Agreement,] the Settlement Date shall be [date].
6. On the Settlement Date, the purchase and sale of the Put Securities shall be effected and:
  - (i) the Put Price shall be paid by the Grantor no later than [●] (India time) to the following account: [[●]], unless a different account has been designated by HCARE on or prior to the Settlement Date; and
  - (ii) HCARE shall, after receipt of the Put Price, transfer the Put Securities to the Grantor.
7. Notwithstanding the delivery to the Grantor of this Put Notice by HCARE and the exercise of the Put Option pursuant hereto, and without prejudice to the terms and conditions and any other rights HCARE has under the HCARE Investor Rights Agreement or any other Transaction Document, pursuant to Clause 2.1(e) of the Put Option Agreement, if HCARE delivers to the Grantor, before the Settlement Date, a written notice of withdrawal of this Put Notice, then, immediately thereupon and with no further action by HCARE or the Grantor, this Put Notice and

the Put Option exercise the subject of this Put Notice shall be deemed for all purposes to be withdrawn by HCARE and cancelled as if this Put Notice and its related exercise of the Put Option had not been exercised.

Yours truly,

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[•]

Authorized Signatory