



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ88188753301052T
Certificate Issued Date : 06-Dec-2021 02:28 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511970337604820705T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : ARUNA TAPARIA
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0019350927

VOID VOID VOID

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.

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on December 08, 2021 (“**Execution Date**”), by and between:

1. **ARUNA TAPARIA** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of **Rs. 7,60,00,218.42/-**. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B** of **Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	M/s VEEDA CLINICAL RESEARCH LTD
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	MUMBAI
Bank Name:	AXIS BANK

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer

in Form PAS 4;

- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
 - (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** (“**CP Satisfaction Certificate**”) enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber’s discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** (“**CP Confirmation Certificate**”).
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as

condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
- (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
- (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar

of companies in Form PAS-3.

- 6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,
- (a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
 - (b) complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.
- 6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
 - (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber

shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 0.40 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
 - (c) it has the requisite power and authority to enter into and perform this Agreement; and

- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
- (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28th September, 2021.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

- 9.1 Subject to Clause 9.5, each Party (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:
- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
 - (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
 - (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

- 9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.
- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be

liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.

- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause 22 (*Governing Law and Jurisdiction*), and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim**")

Notice”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of

disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 15.1 (*Notices*) are:

a) If to the Party:

Name: Aruna Taparia, Laxmi Vilas, 10th Flr., 87, Nepean Sea Road, Malabar Hills, Mumbai - 400006

Contact No.: 9769 8770 74

Email: accounts-ho@famycare.com

b) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

(a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or

(b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

(a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.

17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.

22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("**Rules**"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the

claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.

- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	<p>NAME: ARUNA TAPARIA. ADDRESS: 101, LAXMI VILAS, 10TH FLR,, 87, NEPEANSEA RD, MALBAR HILLS,, MUMBAI, 400006</p> <p>Contact No.: 9769 8770 74</p> <p>Email: accounts-ho@famycare.com</p> <p>PAN: ADHPT1427C</p>	<p>Custody Account Number: -</p> <p>Client ID: 10007452</p> <p>Name of Depository Participant: IIFL WEALTH MANAGEMENT LIMITED</p> <p>DPID: IN304158</p>

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	ARUNA TAPARIA	2,06,961	367.22	7,60,00,218.42
	TOTAL		367.22	

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean [*details of Company's DP to be inserted*];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act,

1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate **2,06,961** Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:
- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
 - (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
 - (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended,

supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: 08 December, 2021

To,

Aruna Taparia
101, Laxmi Vilas, 10th Flr.
87 Nepean Sea Road,
Malabar Hills,
Mumbai - 400006

Dear Madam,

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Aruna Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived, in writing, by the Company prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 08 December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge,
Off. S.G. Highway, Thaltej,
Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Aruna Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 08 December, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of **Aruna Taparia**

Name : Aruna Taparia

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Aruna Taparia duly represented through its authorised representative:

Aruna Taparia

Name : **ARUNA TAPARIA**



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ68185859839271T
Certificate Issued Date : 06-Dec-2021 02:24 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511970332043385607T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : ASHUTOSH TAPARIA
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0019350923

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stack 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.

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on December 08, 2021 (“**Execution Date**”), by and between:

1. **Mr. ASHUTOSH TAPARIA** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of Rs. 11,25,00,050.32/- The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B** of **Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	M/s VEEDA CLINICAL RESEARCH LTD
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	MUMBAI
Bank Name:	AXIS BANK

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer

in Form PAS 4;

- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
 - (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** (“**CP Satisfaction Certificate**”) enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber’s discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** (“**CP Confirmation Certificate**”).
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as

condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
- (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
- (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar

of companies in Form PAS-3.

- 6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,
- (a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
 - (b) complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.
- 6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
 - (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber

shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 0.59 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
 - (c) it has the requisite power and authority to enter into and perform this Agreement; and

- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
- (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28th September, 2021.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

- 9.1 Subject to Clause 9.5, each Party (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:
- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
 - (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
 - (c) Wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

- 9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.
- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be

liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.

- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause **Error! Reference source not found.** (*Governing Law and Jurisdiction*), and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim**")

Notice”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of

disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 15.1 (*Notices*) are:

a) If to the Party:

Name: Ashutosh Taparia

ADDRESS: 101, Laxmi Vilas, 10th Flr., 87 Nepean Sea Road, Malabar Hills,

Mumbai - 400006

Contact No.: 9769 8770 74

Email: aaccounts-ho@famycare.com

b) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

- (a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or
- (b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

- (a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

- 17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.
- 17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

- 18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

- 20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

- 21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.
- 22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("**Rules**"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

- 22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	<p>NAME: ASHUTOSH TAPARIA ADDRESS: 101, LAXMI VILAS, 10TH FLR., 87, NEPEANSEA RD, MALBAR HILLS,, MUMBAI, 400006 Contact No.: 9769 8770 74 Email: aaccounts-ho@famycare.com PAN: AABPT4664J</p>	<p>Custody Account Number: - Client ID: IN304158 Name of Depository Participant: IIFL WEALTH MANAGEMENT LIMITED DPID: 10018107</p>

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	ASHUTOSH TAPARIA	3,06,356	367.22	11,25,00,050.32
	TOTAL		367.22	

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean [*details of Company's DP to be inserted*];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act,

1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate **3,06,356** Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:
- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
 - (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
 - (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended,

supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: 08 December, 2021

To,
Ashutosh Taparia
101, Laxmi Vilas, 10th Flr.
87 Nepean Sea Road,
Malabar Hills,
Mumbai – 400006

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Ashutosh Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been fulfilled by us / waived, in writing, by the company prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 08 December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge,
Off. S.G. Highway, Thaltej,
Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Ashutosh Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 08 December, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of **Ashutosh Taparia**

Name : Ashutosh Taparia

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Ashutosh Taparia duly represented through its authorised representative:



Name : **ASHUTOSH TAPARIA**



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ69286203253549T
Certificate Issued Date : 08-Dec-2021 11:43 AM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511972511316008403T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : HIGH CONVICTION FUND SERIES 1
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0019144504

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 08 December, 2021 (“**Execution Date**”), by and between:

1. **High Conviction Fund – Series 1 (by its Investment Manager IIFL Asset Management Limited) (details provided in Schedule 1)** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) of the BSE Limited and the National Stock Exchange of India Limited, as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in

Schedule 3 (Definitions and Interpretation).

2. SUBSCRIPTION SHARES

2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2 (Subscription Shares Details)** in accordance with this Agreement, on the basis of and relying on the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2 (Subscription Shares Details)**, to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of **Rs. 19,99,99,763.04/-**. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B of Schedule 4 (Shareholding Pattern of the Company As On The Closing Date)**.

3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.

3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	Veeda Clinical Research Ltd - Share Application Money Account
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	Fort Branch, Mumbai
Bank Name:	Axis Bank

3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the satisfaction of the Subscriber, before the Closing Date:

(a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions

contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer in Form PAS 4;

- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, valuation certificates from a chartered accountant who is a registered valuer under the Act and a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder), the Income Tax Act, 1961 (including under Rule 11UA(2) of the Income Tax Rules, 1962) and the Foreign Exchange Regulations, on which the Subscriber can rely;
 - (f) each of the Warranties of the Company being true and accurate in all respects and not misleading in any respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** (“**CP Satisfaction Certificate**”) enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber’s discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** (“**CP Confirmation Certificate**”).
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this

Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

(a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;

(b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.

(c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 (five) Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

- 6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar of companies in Form PAS-3, and further deliver to the Subscriber, a copy of receipt / acknowledgement of such filing.
- 6.3 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.4 The Company shall provide the Subscriber or any of its authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, Reserve Bank of India (“**RBI**”), SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement. For the avoidance of doubt, the Company undertakes to provide such information/documents to the Subscriber in a time-bound manner, for it to file an application on Foreign Investment Facilitation Portal as well as filing of Form DI (Downstream Investment) by the Subscriber with the RBI.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
 - (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 1.05 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company shall not do or omit to do anything which would result in any of the representation and warranties given by the Company being breached or become misleading at any time up to and including the Closing Date, and agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
 - (c) it has the requisite power and authority to enter into and perform this Agreement; and
 - (d) execution, delivery and performance of this Agreement will not (i) conflict with or

violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company; and

- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

9.1 Subject to Clause 9.5, the Company (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the Subscriber and its respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:

- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*);
- (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
- (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.

9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party, save and except with respect to claims of fraud.

9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly

agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.

- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure of the Indemnifying Party to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person; (c) within __ days from the expiry of the Resolution Period (as defined below) if the Indemnifying Party has not filed for arbitration under Clause 22 of this Agreement. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute and if not resolved within a period of 30 days from the date of the Claim Notice ("**Resolution Period**"), the Indemnifying Party shall file for arbitration as per the terms of Clause **Error! Reference source not found.** (*Governing Law and Jurisdiction*). Subject to the Indemnifying Party filing for arbitration as per the terms of Clause 22, the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by an award of arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim**")

Notice”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)) provided that (i) if any interim deposit or other payment is required to be made with any third party and/or governmental authority in connection with a Third Party Claim, the Indemnifying Party shall pay the same within the time lines specified by third party and/or governmental authority such that Indemnified Person will not be required to go out of pocket in connection with such payment; (ii) if the Indemnifying Party on receipt of the notice under Clause 9.6 does not object in writing to the indemnity claim, the Indemnifying Party shall be deemed to have agreed to such liability.

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.
- (d) Any indemnity payments made pursuant to this Clause 9 shall be made free and clear of and without deduction for or on account of any taxes, charges, fees, costs, expenses or duties, except as may be required by any applicable Law.

10. CONFIDENTIALITY

- 10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 12 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates or to any other Person to whom it transfers the Subscription Shares. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the

allotment) shall be borne by the Company.

15. NOTICES

15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 16.1 (*Notices*) are:

a) If to the Party:

Name: High Conviction Fund – Series 1
Address: IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel,
Mumbai 400 013
Attention: Mr. Anup Maheshwari
Email : anup.maheshwari@iiflw.com

b) If to the Company:

Name: Veeda Clinical Research Limited
Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054
Attention: Mr. Nirmal Bhatia
Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 17.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

- (a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or
- (b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

- (a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited; or

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 15 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.

17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.
- 22.2 Any dispute or differences between the Parties (“**Disputing Parties**”) arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force (“**Rules**”). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen (“**Dispute Notice**”), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 23 (*Governing Law and Jurisdiction*).
- 22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 23 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	<p>NAME: High Conviction Fund – Series 1</p> <p>ADDRESS: IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400 013</p> <p>Contact No.: +91 2248765439</p> <p>Email: anup.maheshwari@iiflw.com, mehul.jani@iiflw.com</p> <p>PAN: AACTH1260R</p>	<p>Custody Account Number: -</p> <p>Client ID: 10158826</p> <p>Name of Depository Participant: DEUTSCHE BANK A.G.</p> <p>DPID: IN300167</p>

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	High Conviction Fund – Series 1	5,44,632	367.22	19,99,99,763.04
	TOTAL		367.22	19,99,99,763.04

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, provided that with respect to the Subscriber, all portfolio companies of the Subscriber and their Affiliates shall not be considered as Affiliate of the Subscriber, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Without limiting the generality of the foregoing, with respect to the Subscriber, an Affiliate shall also mean: (a) any Person that Controls or acquires Control of the Subscriber; (b) any fund or portfolio investment (either present or future) or collective investment scheme managed by the IIFL Group or the investment manager of any of the aforementioned entities and/ or of which IIFL Group or its Affiliates is a general partner or sponsor; (c) any asset management company held directly or indirectly by IIFL Group, or (d) any Person, who is a promoter or an entity Controlled by the promoter of such asset management company.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean [*details of Company's DP to be inserted*];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act, 1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

IIFL Group means entities Controlled, directly or indirectly, by IIFL Wealth Management Limited, IIFL Asset Management Limited, IIFL Securities Limited and/or IIFL Finance Limited;

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Person means and includes an individual, proprietorship, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 23.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate 5,44,632 Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:

- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
- (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;

- (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: 08 December, 2021

To,
High Conviction Fund – Series 1
IIFL Centre, Kamala Mill Compound,
S. B. Marg, Lower Parel,
Mumbai 400 013

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and the High Conviction Fund – Series 1.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been fulfilled by us / waived, in writing, by the Company prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 09 December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge,
Off. S.G. Highway, Thaltej,
Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and High Conviction Fund – Series 1.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 08 December, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of **High Conviction Fund – Series 1**

Name : _____

Designation : _____

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.


Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of **High Conviction Fund – Series 1** duly represented through its authorised representative:



Name : Anup Maheshwari

Title : Authorised Signatory

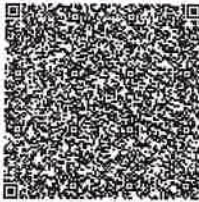


सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ60454880303645T
Certificate Issued Date : 25-Nov-2021 11:21 AM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511955022584439555T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SHARE SUBSCRIPTION AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : INDIA ACRON FUND LTD ASHOKA INDIA EQ INV TRUST
PLC
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

"This stamp paper forms an integral part of the share subscription agreement dated 8 December 2021 entered into between Veeda Clinical Research Limited, India Acorn Fund Ltd and Ashoka India Equity Investment Trust Plc".



KC 0019249658

VOID VOID VOID

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.

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 08 December 2021 (“**Execution Date**”), by and between:

1. **ENTITIES DESCRIBED UNDER SCHEDULE 1** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having company identification number U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015 , hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of clinical research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28 September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of Rs. 59,99,99,657. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B of Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	Veeda Clinical Research Limited Share Application Money Account
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	Axis Bank
Bank Name:	Fort Branch, Mumbai

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for:
- (i) approving the issue and allotment of the Subscription Shares to the Subscriber for

- the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer in Form PAS 4;
- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
 - (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5 (“CP Satisfaction Certificate”)** enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber’s discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6 (“CP Confirmation Certificate”)**.
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.
- 5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:
- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
 - (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
 - (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.
- 5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

- 6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.
- 6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily

prescribed for the same, including filing the return of allotment with the jurisdictional registrar of companies in Form PAS-3.

- 6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,
- (a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
 - (b) complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.
- 6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;

- (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;
 - (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 3.16% of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28 September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;

- (c) it has the requisite power and authority to enter into and perform this Agreement; and
- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
- (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28 September, 2021.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

9.1 Subject to Clause 9.5, each Party (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:

- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
- (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
- (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.

- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.
- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 (*Indemnification*) are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause 22 (*Governing Law and Jurisdiction*), and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as

commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim (“**Third Party Claim Notice**”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of

disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax numbers of the Parties for the purpose of Clause 15.1 (*Notices*) are:

a) If to India Acorn Fund Ltd:

Name: India Acorn Fund Ltd

Address: 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius

Attention: Mohishma Shaymalia

Email : mohishma@apex.mu

b) If to Ashoka India Equity Investment Trust Plc:

Name: Ashoka India Equity Investment Trust Plc

Address: 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

Attention: Brian Smith

Email : brian.Smith@PraxisIFM.com

c) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

16.2.1. Prior to Closing.

(a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or

(b) By mutual written agreement of the Parties.

16.2.2 Post Closing.

(a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers*,

Rights and Remedies), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post Closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

- 17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.
- 17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

- 18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

- 20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

- 21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.
- 22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the

provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force (“**Rules**”). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen (“**Dispute Notice**”), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

- 22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	India Acorn Fund Ltd, a company registered under the laws of Mauritius with permanent account number AAECI5389R and having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius.	Custody Account Number: 9150910002 Client ID: 10100345 Name of Depository Participant: CITIBANK N.A DPID: IN300054
2.	Ashoka India Equity Investment Trust Plc, a company registered under the laws of United Kingdom with permanent account number AARCA1003B and having its registered office at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.	Custody Account Number: 9000008282 Client ID: 20249650 Name of Depository Participant: Kotak Mahindra Bank Limited DPID: IN303173

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	India Acorn Fund Ltd.	9,53,107	367.22	34,99,99,953
2.	Ashoka India Equity Investment Trust Plc.	6,80,790	367.22	24,99,99,704
	TOTAL	16,33,897	-	59,99,99,657

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. **Definitions.** In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean CDSL and NSDL;

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act,

1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. 2 each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in **Recital A**;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 59,99,99,657, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in **Recital A**;

Subscription Shares shall mean in aggregate 16,33,897 Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:

- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
- (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
- (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
- (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended,

supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4**PART A****THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE**

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
	Total	4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

[On the letterhead of the issuing Party]

Date: __ December 2021

To,

[insert name and address of the relevant Party]

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated 08 December, 2021 (“**Agreement**”) executed among the Company, India Acorn Fund Ltd and Ashoka India Equity Investment Trust Plc.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived, in writing, by the [Subscriber] prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited:**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

[On the letterhead of the issuing Party]

Date: __ December 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge,
Off. S.G. Highway, Thaltej, Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021 (“**Agreement**”) executed among the Company, India Acorn Fund Ltd and Ashoka India Equity Investment Trust Plc.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated __ December, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of [*insert name of issuing Party*]:

Name : [•]

Designation : [•]

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

[This signature page forms a part of the share subscription agreement entered into by and amongst Veeda Clinical Research Limited, India Acorn Fund Ltd and Ashoka India Equity Investment Trust Plc; the remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of India Acorn Fund Ltd duly represented through its authorised representative:




Name : Jenny Men Lin Lam Kam Yue

Title : Director

[This signature page forms a part of the share subscription agreement entered into by and amongst Veeda Clinical Research Limited, India Acorn Fund Ltd and Ashoka India Equity Investment Trust Plc; the remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Ashoka India Equity Investment Trust Plc duly represented through its authorised representative:



Name : Brian Smith

Title : Company Secretary

[This signature page forms a part of the share subscription agreement entered into by and amongst Veeda Clinical Research Limited, India Acorn Fund Ltd and Ashoka India Equity Investment Trust Plc; the remainder of this page has been intentionally left blank]



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ68178897167527T
Certificate Issued Date : 06-Dec-2021 02:17 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511970318044245043T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : JYOTIPRASAD TAPARIA
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0019350915

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.stcilestamp.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.

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 08 December, 2021 (“**Execution Date**”), by and between:

1. **Mr. JYOTIPRASAD TAPARIA**, (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of **Rs.11,25,00,050.32/-**. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B** of **Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	M/s VEEDA CLINICAL RESEARCH LTD
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	MUMBAI
Bank Name:	AXIS BANK

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer

in Form PAS 4;

- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
 - (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** ("**CP Satisfaction Certificate**") enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber's discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** ("**CP Confirmation Certificate**").
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as

condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
- (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
- (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar

of companies in Form PAS-3.

- 6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,
- (a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
 - (b) complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.
- 6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
 - (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber

shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 0.59 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
 - (c) it has the requisite power and authority to enter into and perform this Agreement; and

- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
- (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28th September, 2021.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

- 9.1 Subject to Clause 9.5, each Party (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:
- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
 - (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
 - (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

- 9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.
- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be

liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.

- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause **Error! Reference source not found.** (*Governing Law and Jurisdiction*), and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim**

Notice”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of

disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 15.1 (*Notices*) are:

a) If to the Party:

Name: Jyotiprasad Taparia

ADDRESS: 101, Laxmi Vilas, 10th Flr., 87, Nepean Sea Road, Malabar Hills, Mumbai - 400006

Contact No.: 9769 8770 74

Email: accounts-ho@famycare.com

b) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

(a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or

(b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

(a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.

17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.

22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("**Rules**"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the

claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.

- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	NAME: Mr. JYOTIPRASAD TAPARIA. ADDRESS: 101, LAXMI VILAS, 10TH FLR., 87, NEPEANSEA RD, MALBAR HILLS,, MUMBAI, 400006 Contact No.: 9769 8770 74 Email: accounts-ho@famycare.com PAN: AABPT7457P	Custody Account Number: - Client ID: 10007549 Name of Depository Participant: IIFL WEALTH MANAGEMENT LIMITED DPID: IN304158

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	Mr.JYOTIPRASAD TAPARIA	3,06,356	367.22	11,25,00,050.32
	TOTAL		367.22	

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean [*details of Company's DP to be inserted*];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act,

1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate **3,06,356** Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:
- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
 - (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
 - (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended,

supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: 08 December, 2021

To,

Jyotiprasad Taparia

101, Laxmi Vilas, 10th Flr.

87 Nepean Sea Road,

Malabar Hills,

Mumbai – 400006

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Jyotiprasad Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived, in writing, by the Company prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 08 December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge,
Off. S.G. Highway, Thaltej,
Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Jyotiprasad Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 08 December, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of Jyotiprasad Taparia

Name : Jyotiprasad Taparia

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

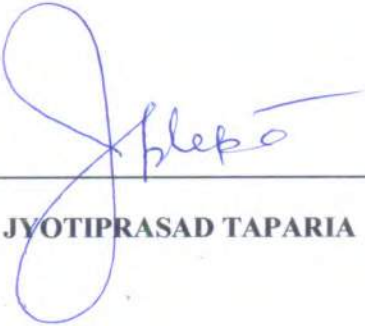
Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Jyotiprasad Taparia duly represented through its authorised representative:

(x) 

Name : **JYOTIPRASAD TAPARIA**

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 06 December 2021 (“**Execution Date**”), by and between:

1. **Madhuri Madhusudan Kela** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Form PAS-4**"), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of Rs. 16,00,00,000/-. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B** of **Schedule 4** (*Shareholding Pattern of the Company as on the Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company ("**Designated Bank Account**"), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	M/s VEEDA CLINICAL RESEARCH LTD - SHARE APPLICATION MONEY ACCOUNT
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	Fort Branch
Bank Name:	Axis Bank

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a "**Condition Precedent**") having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription

- Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer in Form PAS 4;
- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
 - (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** ("**CP Satisfaction Certificate**") enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber's discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** ("**CP Confirmation Certificate**").
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.
- 5. CLOSING**

- 5.1 Subject to fulfillment of the Conditions Precedent (or waiver, deferral or prescription as condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.
- 5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:
- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
 - (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
 - (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.
- 5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.
- 6. POST CLOSING OBLIGATION**
- 6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.
- 6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings

and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar of companies in Form PAS-3.

6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,

(a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and

(b) Complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.

6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.

6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:

- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
- (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
- (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except

as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;

- (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;
 - (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 1.32 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised

representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;

- (c) it has the requisite power and authority to enter into and perform this Agreement; and
 - (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
 - (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
 - (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28th September, 2021.
- 8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

- 9.1 Subject to Clause 9.5, each Party ("**Indemnifying Party**") shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, ("**Indemnified Persons**") against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:
- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
 - (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
 - (c) Wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an "**Indemnity Event**".

- 9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by

the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.

- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.
- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause 22 and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.

- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim Notice**") to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.
- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party's expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party's expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall

be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

- 10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 15.1 (*Notices*) are:

a) If to the Party:

Name: Madhuri Madhusudan Kela

Address: 16th Floor , Vandan Co-Op Hsg Society , Nearr St. Elizabeth Hospital , Dongarsi Road , Walkeshwar , Mumbai , Maharashtra , India - 400006

Attention: Mr. Girish Dhoot

Email : gdhoot@gmail.com

b) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

- (a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or
- (b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

- (a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities

accrued prior to the date of termination.

- 16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

- 17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.
- 17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

- 18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

- 20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

- 21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.

- 22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("**Rules**"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).
- 22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
i.	NAME: Madhuri Madhusudan Kela ADDRESS: 16 th Floor , Vandan Co-Op Hsg Society , Nearr St. Elizabeth Hospital , Dongarsi Road , Walkeshwar , Mumbai , Maharashtra , India - 400006 Contact No.: 9819847139 Email: gdhoot@gmail.com PAN: ADGPK4711M	Custody Account Number: - Client ID: 00245968 Name of Depository Participant: PACE STOCK BROKING SERVICES PRIVATE LIMITED DPID: 12049800

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	Madhuri Madhusudan Kela	4,35,706	367.22	16,00,00,000/-
	TOTAL	4,35,706	367.22	16,00,00,000/-

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. **Definitions.** In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (**Closing**) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (**Closing**);

Company's Depository Participant shall mean [details of Company's DP to be inserted];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (**Condition Precedent**);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (**Conditions Precedent**);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (**Conditions Precedent**);

Depository shall have the meaning ascribed to the term under the Depositories Regulation

Act, 1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2 (Subscription Shares Details)** of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate 435706 Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2 (Subscription Shares Details)**;

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:

- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
- (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
- (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
- (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (h) Reference to any legislation or Law or to any provision thereof shall include

Privileged & Confidential

references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund I	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

Privileged & Confidential

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 11th December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge,
Off. S.G. Highway, Thaltej, Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 11th December, 2021, (“**Agreement**”) executed among the Company and Madhuri Madhusudan Kela.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 11th December, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of Veeda Clinical Research Limited:

MADHURI
MADHUSU
DAN KELA

Digitaly signed by MADHURI DAN KELA
DN: cn=MADHURI DAN KELA, o=Veeda Clinical Research Limited, email=MADHURI.DAN.KELA@VEEDA.CLR.LTD, c=IN
Reason: I am the signer
Date: 2021.12.11 12:44:43

Name : Madhuri Madhusudan Kela

Privileged & Confidential

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

AJAY Digitally signed
TANDON by AJAY TANDON
Date: 2021.12.10
11:17:25 +05'30'

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Madhuri Madhusudan Kela duly represented through its authorised representative:

x Madhuri Kela

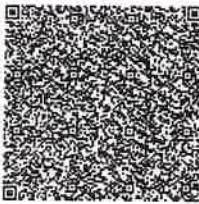
Name : Madhuri Madhusudan Kela



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ68119919174512T
Certificate Issued Date : 06-Dec-2021 01:34 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511970199279180096T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : RACHANA ABHISHEK SINGI
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0019350900

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcstamp.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.

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 08 December, 2021 (“**Execution Date**”), by and between:

1. **Mrs. RACHANA SINGI** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of Rs.20,00,247.34 /-. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B** of **Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	M/s VEEDA CLINICAL RESEARCH LTD
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	MUMBAI
Bank Name:	AXIS BANK

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer

in Form PAS 4;

- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
 - (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
 - (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
 - (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
 - (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.
- 4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** (“**CP Satisfaction Certificate**”) enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber’s discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** (“**CP Confirmation Certificate**”).
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as

condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
- (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
- (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar

of companies in Form PAS-3.

- 6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,
- (a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
 - (b) complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.
- 6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
 - (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber

shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 0.01 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
 - (c) it has the requisite power and authority to enter into and perform this Agreement; and

- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
- (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28th September, 2021.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

- 9.1 Subject to Clause 9.5, each Party (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:
- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
 - (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
 - (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

- 9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.
- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be

liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.

- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause 22 (*Governing Law and Jurisdiction*), and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim**")

Notice”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of

disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 15.1 (*Notices*) are:

a) If to the Party:

Name: Rachana Singi

ADDRESS: 43-B True View, Seth Motilal Sangi Marg, Opp. Nehru Center, Worli, MUMBAI - 400018

Contact No.: 9820252985

Email: Rachana@anikaapparels.com

b) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

(a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or

(b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

(a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.

17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.

22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("**Rules**"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the

claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.

- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Rachana Singi duly represented through its authorised representative:

A handwritten signature in blue ink, appearing to read 'Rachana Singi', is written above a horizontal line.

Name : **RACHANA SINGI**

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	<p>NAME: RACHANA SINGI ADDRESS: 43-B TRUF VIEW, SETH MOTILAL SANGI MARG, OPP NEHRU CENTER WORLI, MUMBAI -400018</p> <p>Contact No.: 9820252985</p> <p>Email: Rachana@anikaapparels.com</p> <p>PAN: ACLPA6213A</p>	<p>Custody Account Number: -</p> <p>Client ID: 40920888</p> <p>Name of Depository Participant: HDFC BANK LTD.</p> <p>DPID: IN 300476</p>

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	RACHANA SINGI	5,447	367.22	20,00,247.34
	TOTAL		367.22	

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean [*details of Company's DP to be inserted*];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act,

1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate 5,447 Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:
- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
 - (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
 - (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended,

supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: 08 December, 2021

To,
Rachana Singi
43-B, True View, Seth Motilal Sangi Marg,
Opp. Nehru Center,
worli, Mumbai - 400018

Dear Madam,

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Rachana Singi.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived, in writing, by the Company prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 08 December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge,
Off. S.G. Highway, Thaltej,
Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Rachana Singi.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 08 December, 2021, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of Rachana Singi

Name : Rachana Singi



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ68181848766538T
Certificate Issued Date : 06-Dec-2021 02:20 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511970323495835895T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : SHARAD TAPARIA
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0019350919

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shilestamp.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.

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 08 December, 2021 (“**Execution Date**”), by and between:

1. **Mr. Sharad Taparia** (hereinafter each referred to as “**Subscriber**”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Veeda Clinical Research Limited**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having Company Identification Number: U73100GJ2004PLC044023 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opp. Ahmedabad Management association, Ambawadi, Ahmedabad - 380015, hereinafter referred to as the “**Company**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

The Subscriber and the Company shall hereinafter, collectively, be referred to as “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- A. The Company is in the business of Clinical Research and is a ‘to be listed’ entity proposing to launch an initial public offer (“**IPO**”) of its securities. The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”) in relation to such IPO on 28th September, 2021 (“**DRHP**”).
- B. As of the Execution Date, the authorized share capital of the Company is Rs. 36,44,06,800 divided into 18,22,03,400 Equity Shares of Rs. 2 each and the paid-up share capital of the Company is Rs. 9,25,87,440 divided into 4,62,93,720 Equity Shares of Rs. 2 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company As At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out against their respective names in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscriber has agreed to subscribe to the Subscription Shares, free and clear of any Encumbrances, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties and indemnities provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in Clause 4 (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers has agreed to pay the Price, in the proportion as set out in **Schedule 2** (*Subscription Shares Details*), to collectively subscribe to the Subscription Shares, for a total aggregate subscription amount of **Rs.20,00,247.34/-**. The resultant shareholding of the Subscriber in the Company, post completion of investment of the Price into the Company by the Subscriber shall be as set out in **Part-B** of **Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with applicable Law.
- 3.3 The Subscriber shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company (“**Designated Bank Account**”), for the issuance and allotment of the Subscription Shares to the Subscriber on the Closing Date:

Account No:	921020051965417
Name:	M/s VEEDA CLINICAL RESEARCH LTD
Customer id:	880649659
IFSC code:	UTIB0000004
Branch:	MUMBAI
Bank Name:	AXIS BANK

- 3.4 Immediately upon receipt of the Price, the Company shall submit to the Subscriber a written confirmation of receipt showing the date and amount of the Price received.

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscriber to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a “**Condition Precedent**”) having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) the Company having obtained all relevant corporate approvals, third party approvals, statutory and / or regulatory approvals necessary for consummation of the transactions contemplated herein including without limitation having passed necessary resolutions of the Board and shareholders (*via* a special resolution), as specified under the Act for: (i) approving the issue and allotment of the Subscription Shares to the Subscriber for the Price as contemplated in this Agreement; and (ii) approving the draft letter of offer

in Form PAS 4;

- (b) the Company having delivered certified true copies of the aforesaid resolutions of the Board and shareholders of the Company to the Subscriber;
- (c) the Company having issued an offer or invitation to the Subscriber to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4;
- (d) the Company having filed, prior to the issuance of the offer letter in Form PAS-4, Form MGT-14 as prescribed under the Companies (Management and Administration) Rules, 2014 with the jurisdictional registrar of companies in respect of approving issuance of Equity Shares to the Subscriber;
- (e) together with Form PAS-4, Company having delivered to the Subscriber, a valuation certificate from a chartered accountant or a merchant banker registered with the SEBI or a practising cost accountant, certifying the fair value of the Subscription Shares determined and issued in accordance with, and as required under the Act (and rules thereunder) and the Foreign Exchange Regulations, on which the Subscriber can rely; and
- (f) each of the Warranties of the Company being true and accurate in all material respects and not misleading in any material respects, in each case as of the Execution Date and as of the Closing Date and as of any date on which any part of Closing occurs.

4.2 If any of the Conditions Precedent are not satisfied, the Subscriber may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under applicable Law.

4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company shall inform the Subscriber in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.

4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5** ("**CP Satisfaction Certificate**") enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.

4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber's discretion, the Subscriber shall, within 2 (two) Business Days of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6** ("**CP Confirmation Certificate**").

4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as

condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 6 (six) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.

5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be deemed to be the date on which the last of the actions below are completed:

- (a) The Subscriber shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
- (b) On the Closing Date, and simultaneously upon receipt of the Price, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue and allotment of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company’s Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscriber (details of which are contained in **Schedule 1** (*Details of Subscriber*) below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscriber: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company’s applications to its Depository and statements of the Depository (when received), containing the names of the Subscriber as holders of the Subscription Shares in dematerialized form, which shall be, evidencing the Subscriber’s valid title to the Subscription Shares, free of all Encumbrances.
- (c) The Company shall make the necessary applications and filings with the Company’s Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.

5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to the above, each of the Subscriber shall have the right but not the obligation to terminate this Agreement by serving a written notice to the other Parties, subject to the Company having forthwith refunded the entire Price to such Subscriber along with any interest payable thereon under the Act. Upon such termination, the Parties shall have no claims, rights or remedies against each other.

6. POST CLOSING OBLIGATION

6.1 The Company will use best efforts to ensure that the Subscription Shares are allotted by the Company’s Depository Participant to the Subscriber no later than 5 Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.

6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the jurisdictional registrar

of companies in Form PAS-3.

- 6.3 The Company shall, at the earliest, and in any case, no later than 30 (Thirty) days from Closing,
- (a) ensure that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Subscription Shares to the Subscriber are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
 - (b) complete filing all documents (including Form FC-GPR) with the RBI and the relevant authorised dealer bank in accordance with the FEMA Regulations, and thereafter forthwith furnishing copies of the same. Further, as and when available, the Company shall share with the Subscriber, a screenshot of the intimation from the RBI taking on record the Form FC-GPR filed by the Company.
- 6.4 The Company agrees that the funds disbursed by the Subscriber for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the jurisdictional registrar of companies, in accordance with the applicable Law.
- 6.5 The Company shall provide the Subscriber or any of their authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable Law pertaining to the transactions contemplated by this Agreement.

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to each of the Subscriber that, as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
 - (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
 - (d) issuance and allotment of the Subscription Shares by the Company to the Subscriber

shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
 - (f) it has the requisite power and authority to enter into and perform this Agreement;
 - (g) the Subscription Shares are duly issued and fully paid; and the Subscription Shares constitute 0.01 % of the shareholding of the Company immediately upon Closing. The shareholding percentage specified in **Part A** (*Shareholding Pattern of the Company As At The Execution Date*) and **Part B** (*Shareholding Pattern As On The Closing Date*) of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
 - (h) the Subscription Shares will be issued in dematerialized form;
 - (i) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on 28th September, 2021; and
 - (j) the Company has not provided any unpublished price sensitive information to the Subscriber in contravention to the provisions of applicable Laws.
- 7.2 The Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.
- 7.3 The Company agrees that no actual, imputed or constructive knowledge shall be attributed to the Subscriber whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Company under this Agreement.

8. SUBSCRIBER WARRANTIES

- 8.1 The Subscriber warrants to the Company that as at the date of this Agreement and on the Closing Date:
- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
 - (b) the execution, delivery and performance of this Agreement has been duly authorised and does not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
 - (c) it has the requisite power and authority to enter into and perform this Agreement; and

- (d) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Subscriber is a party or which is applicable to it; (iii) result in a breach of any Laws or regulations or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Subscriber, or by which its assets and properties are bound or affected; or (iv) require the Subscriber to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Subscriber, copies of which have been delivered to the Company;
- (e) there is no litigation, pending or threatened in writing, against the Subscriber, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Subscriber from entering into this Agreement and performing its obligations hereunder; and
- (f) it has read and taken note of the factual information set out in the DRHP filed by the Company on 28th September, 2021.

8.2 The Subscriber agrees that no actual, imputed or constructive knowledge shall be attributed to the Company whether on the date of the execution of this Agreement, before or after the Closing Date, with respect to the accuracy or inaccuracy of any representation and warranty provided by the Subscriber under this Agreement.

9. INDEMNIFICATION

- 9.1 Subject to Clause 9.5, each Party (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the other Parties and their respective investment manager, trustees, directors, officers, representatives, employees and agents as applicable, (“**Indemnified Persons**”) against any and all direct and actual losses, damages, charges, and reasonable costs and expenses, fines, interest and penalties, imposed on, sustained, incurred or suffered by the Indemnified Persons directly arising out of, or directly in connection with:
- (a) any breach of, or misrepresentation in, any of the representations and warranties of the Company as set out in Clause 7.1 (*Company Warranties*) or of the Subscriber as set out in Clause 8.1 (*Subscriber Warranties*), as applicable;
 - (b) covenants and undertaking provided by the Indemnifying Party under this Agreement; and/or
 - (c) wilful misconduct, fraud, or gross negligence by the Indemnifying Party in connection with the transactions contemplated under this Agreement.

Each, an “**Indemnity Event**”.

- 9.2 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 9 (*Indemnification*) is subject to receipt of approvals by the Indemnifying Party from governmental authorities, the Indemnifying Party shall apply to such governmental authorities to procure all such approvals and shall make all applications and take all steps required to obtain the same and the Indemnified Parties shall provide all necessary documents, support and co-operation as requested by the Indemnifying Party.
- 9.3 Notwithstanding anything contained in this Agreement, the Indemnifying Party shall not be

liable to indemnify an Indemnified Party for any amount in excess of the portion of the Price paid by the respective Indemnified Party.

- 9.4 Notwithstanding anything contained in this Agreement, each Indemnified Person expressly agrees and acknowledges that the indemnification rights contained in this Clause 9 are conditional upon the said indemnification rights being the sole monetary remedy for each Indemnified Person and accordingly, each Indemnified Person hereby expressly and specifically waives any right that it or any of them may have under Law, contract or equity to any other form of monetary remedy, provided, however, that the foregoing shall not limit any Party's rights with respect to claims of gross negligence, fraud or wilful misconduct or to seek equitable remedies otherwise available to such Indemnified Persons. Subject to occurrence of Closing, the indemnity under Clause 9.1(a) and 9.1(c) shall survive for a period of 10 years from Closing Date. It is clarified that no expiry or termination of this Agreement shall prejudice in any manner any claim or rights of action previously accrued to the Parties hereunder.
- 9.5 Upon the occurrence of an indemnifiable event as set out in Clause 9.1 (*Indemnification*), where the Indemnified Party is a Subscriber, the amount payable shall be grossed up to reflect the percentage of shares held by such Subscriber on a fully diluted basis at the time of such claim by the Subscriber.
- 9.6 General procedure for claims. If any Indemnified Person seeks indemnification under this Agreement, it shall, within a period of 30 (thirty) days from the occurrence of the Indemnity Event, notify in writing (the "**Claim Notice**") the Indemnifying Party of the Losses for which the Indemnified Person is asserting an indemnification claim ("**Indemnification Claim Amount**"). The Parties agree that a delay in providing the Claim Notice under this Clause 9.6 will not relieve the Indemnifying Party of its indemnification obligation, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Claim Notice as per the timelines prescribed in this Clause 9.6. Provided that in the event such delay by the Indemnified Person has been the sole cause of the complete failure to defend the Claim, then the Loss arising out of such Claim shall not be required to be indemnified by the Indemnifying Party.
- 9.7 A claim set forth in a Claim Notice will be conclusively deemed to be the liability of the Indemnifying Party (and payable by the Indemnifying Party) if: (a) the Indemnifying Party does not dispute the claim described in the Claim Notice within 10 (ten) days from the receipt of the Claim Notice; or (b) the liability of the Indemnifying Party in respect of such claim is resolved by mutual agreement of the Indemnifying Party and the Indemnified Person. The Indemnifying Party shall pay the Indemnification Claim Amount to the Indemnified Person within 30 (thirty) days after such claim becomes payable in accordance with this Clause 9.7. In the event the Indemnifying Party disputes the claim described in the Claim Notice, the Indemnifying Party and the Indemnified Person shall proceed in good faith to negotiate a resolution of such dispute or file for arbitration as per the terms of Clause 22 (*Governing Law and Jurisdiction*), and the Indemnifying Party shall not be obligated to make payment of any Indemnification Claim Amount until the claim described in the Claim Notice has been determined in favour of the Indemnified Party by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction.
- 9.8 Procedure for Third Party Claims.
- (a) After receipt by the Indemnified Person of notice of the commencement of any action, suit, arbitration or other proceeding in relation to a Loss or an Indemnity Event involving a third party including a proceeding before a governmental authority in connection with an Indemnity Event (a "**Third Party Claim**"), such Indemnified Person shall as soon as commercially practicable, but in any event within 15 (fifteen) days of receipt of such Third Party Claim, give written notice of such Third Party Claim ("**Third Party Claim**")

Notice”) to the Indemnifying Party providing all details, to the extent available, regarding the circumstances then known to the Indemnified Person. The Parties agree that a delay in providing the Third Party Claim Notice under this Clause 9.8(a) will not relieve the Indemnifying Party of its indemnification obligation in respect of a Third Party Claim, save and except to the extent of any increase in Loss caused due to the failure of the Indemnified Person to provide the Third Party Claim Notice as per the timelines prescribed in this Clause 9.8(a). Provided that in the event such delay by the Indemnified Party has been the sole cause of the complete failure of the defense of the Third Party Claim, then the Loss arising out of such Third Party Claim shall not be required to be indemnified by the Indemnifying Party.

- (b) The Indemnifying Party shall, subject to Clause 9.8(d), have the right, exercisable by issuing a written notice to the Indemnified Person promptly, and in any event within 15 (fifteen) Business Days from the date of receipt of the Third Party Claim Notice, to assume the sole defence of any Third Party Claim at such Indemnifying Party’s expense, provided that the Indemnifying Party shall: (i) consult, in good faith, with the Indemnified Person in relation to the conduct of the Third Party Claim; (ii) keep the Indemnified Person appropriately informed of all matters pertaining to such action
- (c) Where the Indemnifying Party elects to assume the defence of the Third Party Claim, the Indemnified Person shall provide reasonable cooperation, at the Indemnifying Party’s expense, with the Indemnifying Party and its legal advisors/ representatives. Where the Indemnifying Party is assuming defence of the Third Party Claim, the Indemnified Persons shall exercise reasonable efforts to provide all the relevant information and documents, and the representatives of the Indemnified Persons be reasonably available, for the Indemnifying Parties, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim. The Indemnifying Party will not enter into any settlement, compromise, order or judgement in respect of any such Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld.
- (d) Indemnifying Party will not have the right under Clause 9.8(b) to assume the sole defence of any Third Party Claim where: (i) the Third Party Claim seeks an injunction or equitable relief against any of the Indemnified Persons which restricts them from conducting their activities in the ordinary course of business; or (ii) the Third Party Claim involves a criminal liability on any of the Indemnified Persons; or (iii) the Indemnifying Party is not entitled to take up the defense under applicable Law.
- (e) If the Indemnifying Party elects not to assume defence of the Third Party Claim, or the Indemnifying Party is not entitled to assume defence of the Third Party Claim as per Clause 9.8(d), the Indemnified Person will have the right to defend such Third Party Claim at the expense of the Indemnifying Party, and the Indemnifying Party shall cooperate, at its own expense, with the Indemnified Person and its legal advisors, in relation thereto. The Indemnified Person shall keep the Indemnifying Party appropriately informed of all matters pertaining to such Third Party Claim and shall conduct such Third Party Claim in a reasonable manner. The Indemnifying Party shall be deemed to have consented to and be bound by the manner in which such defence is assumed by Indemnified Person and the same will be binding upon the Indemnifying Party, and the Indemnified Person may enter into any judgment, compromise or settlement without the prior written permission of the Indemnifying Party (without prejudice to the indemnification rights of the Indemnified Person under this Agreement).

- (f) The Parties agree to cooperate with each other in connection with the status, defence, negotiation and/or settlement of any such Third Party Claim. Where the Indemnified Person is assuming sole defence of the Third Party Claim, the Indemnifying Parties shall ensure that all the relevant information and documents be provided, and the representatives of the Company be reasonably available (where the Company is the Indemnifying Party), for the Indemnified Persons, its counsel and advisors for conducting the defence of the Third Party Claim, within a reasonable period of time, bearing in mind the overall timelines and strategy with respect to the defence of the Third Party Claim.
- (g) It is hereby clarified that the Indemnifying Parties' obligation to indemnify the Indemnified Person in relation to a Third Party Claim pursuant to this Agreement will arise within 30 (thirty) days of the Indemnified Person incurring any actual expense in relation to such Third Party Claim (including costs and expenses for defending any such Third Party Claim (which defence will be undertaken as per this Agreement) and/or payments made pursuant to an order (interim or final), judgment, settlement or compromise (subject to such settlement or compromise being in accordance with this Agreement)).

9.9 Recovery. Notwithstanding anything contained herein, in the event that any payment/deposit needs to be made to any Person (including any Governmental Authority) in relation to any indemnity claim pursuant to applicable Law, order and/or judgement, then the Indemnifying Party shall ensure that it makes all such payments as instructed by the Indemnified Person prior to the relevant due date to enable the Indemnified Person to make such payment on the demand due date.

9.10 Miscellaneous. Notwithstanding anything contained in this Agreement:

- (a) The Indemnifying Party shall be required to indemnify the Indemnified Person only for actual Losses incurred or suffered. However, the Indemnifying Party will not be liable for any loss of profit or loss of opportunity incurred/ suffered by the Indemnified Party.
- (b) The Indemnified Party not being entitled to recover more than once in respect of the same Loss.
- (c) The Indemnifying Party shall not be liable to indemnify the Indemnified Persons under this Agreement for a Loss if the failure or breach giving rise to such Loss is capable of remedy and the same has been remedied to the satisfaction of the Indemnified Persons within a period of 30 (thirty) days from the date of notice provided by the Indemnified Persons to the Indemnifying Parties in writing of any claim for indemnity, at the sole cost and expense of the Indemnifying Party.

10. CONFIDENTIALITY

10.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or inclusion of this agreement as a material document for inspection; (ii) any disclosure of information required by applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of

disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void.
- 11.2 The Parties hereby agree that notwithstanding anything to the contrary in this Agreement, the Subscriber may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.3 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

- 12.1 Subject to lock-in requirements under applicable Law, the Subscription Shares are freely transferable and are free from any restrictions under the articles of association of the Company or any other agreement to which the Company is a party.

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement only to the extent that the document is executed and retained in Ahmedabad.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.2 The addresses and fax number of the Party for the purpose of Clause 15.1 (*Notices*) are:

a) If to the Party:

Name: Sharad Taparia

Address: 101 Vastushilp Building, Gamadia Colony road, Tardeo,

Mumbai, 400007, Maharashtra, India

Contact No.: 9920402338

Email: sjtaparia@gmail.com

b) If to the Company:

Name: Veeda Clinical Research Limited

Address: Block – 6, Magnet Corporate Park, 100 Ft. Thaltej - Hebatpur Road, Nr. Sola Bridge, Off. S.G. Highway, Thaltej, Ahmedabad-380054

Attention: Mr. Nirmal Bhatia

Email: nirmal.bhatia@veedacr.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

17.2.1. Prior to Closing.

- (a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or
- (b) By mutual written agreement of the Parties.

17.2.2 Post Closing.

- (a) Upon listing and trading of the Equity Shares on the National Stock Exchange of India Limited or the BSE Limited.

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16.3 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 9(1)(a) (*Indemnification*) and Clause 9(1)(c) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

- 17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.
- 17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscriber need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

- 18.1 Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

- 20.1 No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. SEVERABILITY

- 21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.
- 22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force ("**Rules**"). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen ("**Dispute Notice**"), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

- 22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 22.4 The seat and venue of arbitration shall be Ahmedabad. This Agreement, including the arbitration agreement contained in this Clause 22 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Ahmedabad shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English.
- 22.6 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.7 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

23. ADDITIONAL RIGHTS

- 23.1 The Parties acknowledge that contemporaneously with the execution of this Agreement, the Company is also entering into agreements with the other subscribers in connection with their investment in the Company. Further, Parties agree that in the event any of the other subscribers (holding similar shareholding percentage as the Subscriber) are provided with any shareholder rights more favourable than those provided to the Subscriber under this Agreement, the Parties shall forthwith amend the terms of this Agreement to provide such favourable shareholder rights (if any), to the Subscriber as well.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

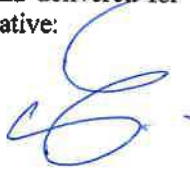
Signed and delivered for and on behalf of the Company duly represented through its authorised representative:

Name : Mr. Ajay Tandon

Title : Managing Director

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of Sharad Taparia duly represented through its authorised representative:



Name : **SHARAD TAPARIA**

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	NAME: Sharad Taparia ADDRESS: 101 Vastushilp Building, Gamadia Colony road, Tardeo, Mumbai, 400007, Maharashtra, India Contact No.: 9920402338 Email: sjtaparia@gmail.com PAN: ACMP2762L	Custody Account Number: - IN302902- 42299210 Client ID: 42299210 Name of Depository Participant: Sharad Taparia DPID: IN302902

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN INR)	PRICE (IN INR)
1.	Sharad Taparia	5,447	367.22	20,00,247.34
	TOTAL		367.22	

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate means and includes, in respect of a Person, any Person existing as of the date of this Agreement or at any time in the future who, is Controlling, Controlled by, or is under the common Control of such Person, where **Control**, together with its grammatical variations means:

- (a) in relation to the Subscriber, (i) the beneficial ownership, directly or indirectly, of more than 25% (Twenty Five Percent) of the shares, other equity interests or vote carrying securities, by contract or otherwise howsoever of a Person; or (ii) the ability to direct the management and policies of a Person, through ownership of 25% (Twenty Five Percent) or more of the voting power of such Person, through the power to appoint the majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and
- (b) in relation to any other Person shall mean the acquisition or control of more than 50% (Fifty Percent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of such Person's board or other governing body, or having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights or by contract.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai or Ahmedabad or London on which banks are not open in Mumbai or Ahmedabad or London for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean [*details of Company's DP to be inserted*];

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act, 1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3.3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrance means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person;

Equity Share means the equity shares of the Company, having a par or nominal value of Rs. [2] each;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Foreign Exchange Regulations mean Foreign Exchange Management Act 1999 and the rules, regulations, orders, ordinances, policies, directions or supplements issued thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, and in each case shall include any statutory modifications or re-enactment thereof.

Indemnifying Party shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

Indemnified Person(s) shall have the meaning given to the term in Clause 9.1 (*Indemnification*);

IPO shall have the same meaning given to the term in Recital A;

Law means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, circulars, notifications, clarifications or other requirements or official directive or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any governmental authority or Person acting under the authority of any governmental authority or of any statutory or regulatory authority in India, whether in effect on the date of this Agreement or on the Closing Date in any jurisdiction and includes any practice or custom under any applicable Law and in each case as amended from time to time;

Long Stop Date means 45 (forty-five) days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

NSDL shall mean National Securities Depositories Limited;

Price means Rs. 367.22, being the aggregate price payable collectively by the Subscriber for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 367.22 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

RBI means the Reserve Bank of India;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate **5,447** Equity Shares of the Company which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

Subscriber's Warranties means the warranties given by the Subscriber pursuant to Clause 8 (*Subscriber Warranties*); and

Working Hours means 9.30 am to 5.30 pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:
- (a) references to a **Person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
 - (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
 - (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
 - (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
 - (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
 - (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (g) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

- (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	28.36
2.	Arabelle Financial Services Ltd.	20,87,700	4.51
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	48.07
5.	CX Alternative Investment Fund	12,66,078	2.73
6.	Arjun Bhartia	70,140	0.15
7.	Emerge Capital Opportunities Scheme	2,84,161	0.61
8.	Madhu Jain	86,880	0.19
9.	Oriental Carbon & Chemicals Ltd	46,740	0.10
10.	Qrg Investments And Holdings Limited	4,67,940	1.01
11.	Sachin Rashmikant Shah	46,740	0.10
12.	Saurabh Gupta	46,740	0.10
13.	Anushka Singh	4,21,140	0.91
14.	Ajith Joy	1,40,340	0.30
15.	Nikhil Vora	1,40,340	0.30
16.	Ameya Chandavarkar	93,540	0.20
17.	Systematix Fincorp India Limited	58,440	0.13
18.	Kiran Vaidya	11,640	0.03
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.10
20.	Dinesh Mody Ventures LLP	7,01,880	1.52
21.	Sabre Partners Fund - 2019	27,60,840	5.96
22.	Nipun Goel	46,740	0.10
23.	Anmol Bhansali	46,740	0.10
24.	Hiten Shah	46,740	0.10
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	2,45,084	0.53
28.	Sixth Sense India Opportunities - III	9,58,553	2.07
29.	AART Corporate Advisors Private Limited	27,231	0.06
30.	Vatsal Sanjay Saraf	27,231	0.06
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.97
32.	Abakkus Growth Fund 2	2,31,469	0.50
Total		4,62,93,720	100.00

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Bondway Investment Inc.	1,31,30,580	25.43
2.	Arabelle Financial Services Ltd.	20,87,700	4.04
3.	Stevey International Corp.	960	0.00
4.	Basil Private Limited	2,22,51,712	43.09
5.	CX Alternative Investment Fund	12,66,078	2.45
6.	Arjun Bhartia	70,140	0.14
7.	Emerge Capital Opportunities Scheme	2,84,161	0.55
8.	Madhu Jain	86,880	0.17
9.	Oriental Carbon & Chemicals Ltd	46,740	0.09
10.	Qrg Investments And Holdings Limited	4,67,940	0.91
11.	Sachin Rashmikant Shah	46,740	0.09
12.	Saurabh Gupta	46,740	0.09
13.	Anushka Singh	4,21,140	0.82
14.	Ajith Joy	1,40,340	0.27
15.	Nikhil Vora	1,40,340	0.27
16.	Ameya Chandavarkar	93,540	0.18
17.	Systematix Fincorp India Limited	58,440	0.11
18.	Kiran Vaidya	11,640	0.02
19.	Walbert Trading And Consultants Pvt. Ltd.	46,740	0.09
20.	Dinesh Mody Ventures LLP	7,01,880	1.36
21.	Sabre Partners Fund - 2019	27,60,840	5.35
22.	Nipun Goel	46,740	0.09
23.	Anmol Bhansali	46,740	0.09
24.	Hiten Shah	46,740	0.09
25.	Rachna Mehta	23,340	0.05
26.	Gayathri Ramamurthy	30,000	0.06
27.	Madhuri Madhusudan Kela	6,80,790	1.32
28.	Sixth Sense India Opportunities - III	9,58,553	1.86
29.	AART Corporate Advisors Private Limited	27,231	0.05
30.	Vatsal Sanjay Saraf	27,231	0.05
31.	Abakkus Emerging Opportunities Fund 1	4,49,321	0.87
32.	Abakkus Growth Fund 2	2,31,469	0.45
33.	India Acorn Fund Ltd	9,53,107	1.85
34.	Ashoka India Eq. Inv. Trust Plc	6,80,790	1.32
35.	Ashutosh Taparia	3,06,356	0.59
36.	Aruna Taparia	2,06,961	0.40
37.	Sharad Taparia	5,447	0.01
38.	Jyotiprasad Taparia	3,06,356	0.59

#	Name of the Shareholder	No. of shares held	% of shareholding
39.	Rachana Abhishek Singi	5,447	0.01
40.	High Conviction Fund – Series-1	5,44,632	1.05
41.	ESOP	18,99,840	3.68
Total		5,16,38,362	100.00

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: 08 December, 2021

To,
Sharad Taparia
101, Vastushilp Building,
Gamadia colony road,
Tardeo,
Mumbai - 400007

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated 08 December, 2021 (“**Agreement**”) executed among the Company and the Sharad Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived, in writing, by the Company prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[•]

Yours faithfully,

Signed and delivered for and on behalf of **Veeda Clinical Research Limited**

Name : Mr. Ajay Tandon

Designation : Managing Director

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: 08 December, 2021

To,

Veeda Clinical Research Limited
Block – 6, Magnet Corporate Park,
100 Ft. Thaltej - Hebatpur Road,
Nr. Sola Bridge,
Off. S.G. Highway, Thaltej,
Ahmedabad - 380054

Dear Nirmal Bhatia,

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated 08 December, 2021, (“**Agreement**”) executed among the Company and Sharad Taparia.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated 08 December, 2021, 2021 issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of Sharad Taparia

Name : Sharad Taparia