

(STRICTLY PRIVATE & CONFIDENTIAL)

Date: February 8, 2022

To,

Basil Private Limited
22, Saint Georges Street,
Port Louis, Mauritius

CX Alternative Investment Fund
Atelier Level 2, Suite No 7,
Worldmark 2, Aerocity,
New Delhi – 110037, India

Arabelle Financial Services Limited
OMC Chambers Wickhams Cay I Road Town,
Tortola, British Virgin Islands

Bondway Investments Inc.,
PO Box 3174, Road Town,
Tortola, British Virgin Island

Stevey International Corporation
PO Box 3174, Road Town,
Tortola, British Virgin Island

(Basil Private Limited (*Basil*), CX Alternative Investment Fund, Arabelle Financial Services Limited, Bondway Investments Inc., and Stevey International Corporation (together referred to as *Selling Shareholders*))

(Company and the Selling Shareholders are collectively referred to as *Parties*, and individually referred to as a *Party*)

Re: Amendment to the fee letter dated 27 September 2021, from the Company to the Selling Shareholders (*Fee Letter*)

Ladies and Gentlemen,

The Company, with the consent of the Selling Shareholders, is proposing to undertake the Offer through the book building process as prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and subsequently list its Equity Shares on the Stock Exchanges. Pursuant to the above, the Company had issued the Fee Letter elaborating upon the commercial understanding between the Company and the Selling Shareholders in relation to the Offer

expenses. Further, *vide* the letter dated 30 September 2021, Basil agreed to waive the requirement of the Company to pay the Adjustment Money, as provided under paragraph 4 of the Fee Letter.

It is hereby agreed between the Parties:

1. **Definitions**

Capitalized terms used but not defined in this Letter have the meanings ascribed to them in the Fee Letter.

2. **Amendment to the Fee Letter (*Amendment*)**

(I) Paragraph 1 of the Fee Letter is deleted in its entirety and replaced with the following:

“1. Background

The Company, with the consent of the Selling Shareholders, is proposing to undertake the Offer through the book building process as prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and subsequently list its Equity Shares on the BSE Limited and the National Stock Exchange of India Limited (together referred to as “Stock Exchanges”). The Offer comprises of a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,315.99 million (the “Fresh Issue”) and an offer for sale by the Selling Shareholders, of Equity Shares aggregating up to ₹ 5,050 million (“Offer for Sale”).”

(II) Paragraph 3 of the Fee Letter is deleted in its entirety and replaced with the following:

“3. Fees for the Offer:

The Company and Selling Shareholders hereby agree that all costs, charges, fees, and expenses that are associated and incurred in connection with the Offer shall be paid in the following manner:

- (i) *all costs and expenses in relation to any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), the listing fees, the audit fees of the statutory auditors of the Company (other than for expenses relating to the Offer), shall be borne by the Company, in accordance with clause 6.1 (h) of the shareholders’ agreement dated 29 May 2021 entered into amongst Basil, CX AIF, the Company, and other shareholders in the Company (also Part C – Article 314 (h) of the articles of association of the Company) and applicable law; and*
- (ii) *all other expenses not covered at paragraph 3(i) above, including the BRLMs’ fees, shall be borne by the Company and the Selling Shareholders, severally and not jointly, in proportion to the Equity Shares allotted by the Company in the Fresh Issue and sold by the respective Selling Shareholders in the Offer for Sale, subject to applicable laws. It is hereby clarified that any expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, jointly and severally by each of the*

*Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Company shall be entitled to charge goods and services tax on such reimbursement in accordance with the applicable laws and rules in force. It is further clarified that all such amounts to be reimbursed by the Selling Shareholders to the Company shall be inclusive of any goods and services tax (as per applicable law and rules in force) charged by the Company on any amounts paid by it on behalf of the Selling Shareholders. However, the Offer related expenses apportioned to the Selling Shareholders in relation to Offer for Sale (including the expenses already incurred by the Company on behalf of the Selling Shareholders for which the reimbursement is due) will be deducted from the amounts to be received from the Public Offer Account by the Selling Shareholders and after paying such expenses apportioned to the Selling Shareholders, the balance amount shall be transferred to their respective accounts. An indicative list of such Offer related expenses to be borne by the Company and the Selling Shareholders has been set out as **Annexure A** to this letter.”*

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be shared amongst the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the Equity Shares offered in the Fresh Issue and the Offer for Sale by the Company and the Selling Shareholders, respectively.”

3. Effective Date

The amendment to the Fee Letter as set out in this letter shall be effective on and from the date hereof.

4. Further Assurances

The Parties hereto shall perform, execute and deliver such further acts and documents as may be required by law or reasonably requested by any of the Parties to implement the purpose of and to perfect this Letter.

5. Ratification

Except to the extent expressly amended hereby, the terms and conditions of the Fee Letter shall remain unchanged and in full force and effect, and are hereby ratified and confirmed in all other respects.

[Signature pages follow]

SIGNED for and on behalf of
VEEDA CLINICAL RESEARCH LIMITED



Name: Ajay Tandon
Designation: Managing Director

Agreed and Accepted

Yours faithfully,

SIGNED for and on behalf of
BASIL PRIVATE LIMITED



Name: **Doonaye Sookye**

Designation: **Director**

Agreed and Accepted

Yours faithfully,

SIGNED for and on behalf of

CX ALTERNATIVE INVESTMENT FUND (acting through its trustee Vistra ITCL (India) Limited)

A handwritten signature in blue ink, appearing to read "Vivek Chhabra", is written over a horizontal line. The signature is stylized and includes a long horizontal stroke extending to the right.

Name:

Designation: Partner, CX Advisory LLP (Investment Manager to CX Alternative Investment Fund)

Agreed and Accepted
Yours faithfully,

SIGNED for and on behalf of
BONDWAY INVESTMENTS INC.,

A handwritten signature in black ink, appearing to read 'Binoy Gardi', written over a horizontal line.

Name: Binoy Gardi
Designation: Director

Agreed and Accepted

**SIGNED for and on behalf of
ARABELLE FINANCIAL SERVICES LIMITED**

SGardi

Name: Sujata Gardi
Designation: Director

Agreed and Accepted

**SIGNED for and on behalf of
STEVEY INTERNATIONAL CORPORATION**

A handwritten signature in black ink, appearing to read 'Binoy Gardi', written over a horizontal line.

**Name: Binoy Gardi
Designation: Director**