

महाराष्ट्र MAHARASHTRA

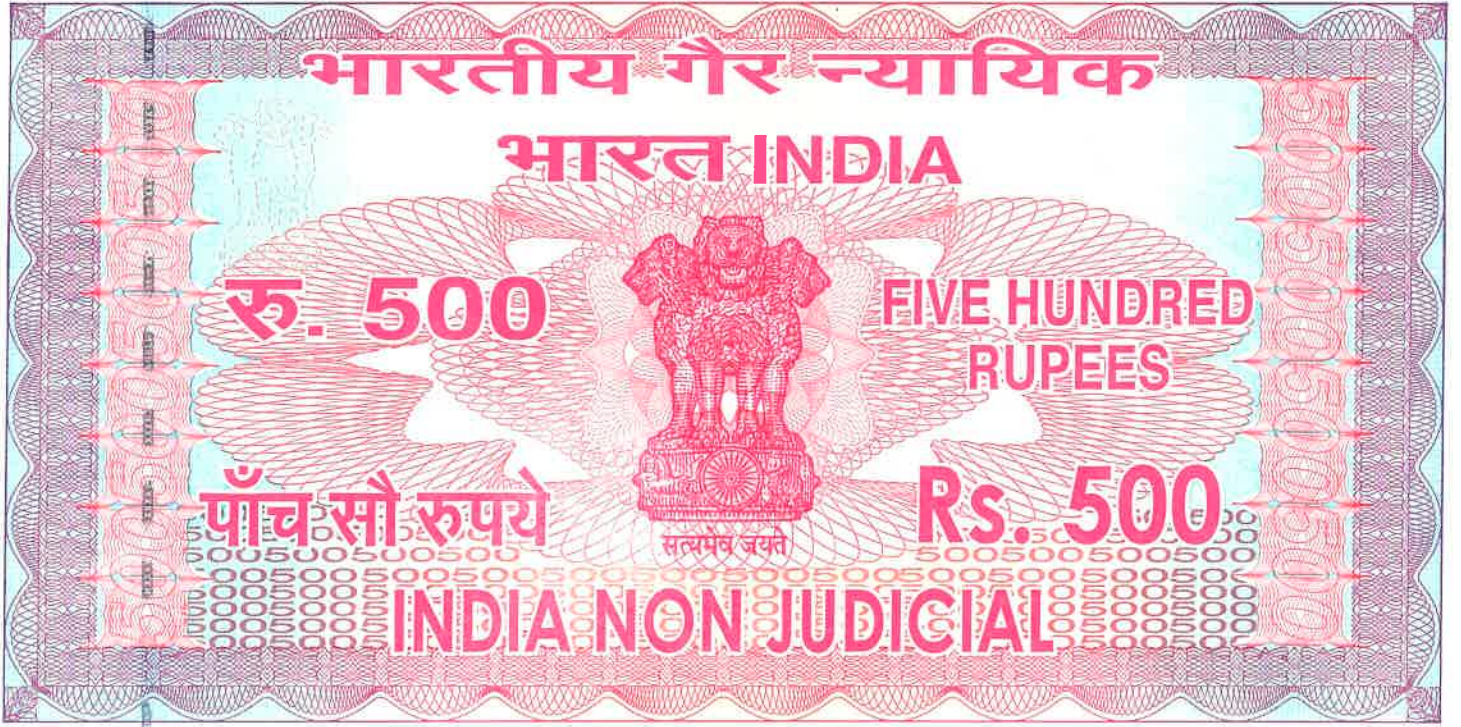
● 2020 ●

AX 841625

● ज्या कारणासाठी ज्यांनी मुद्रांक खर्ची केला त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.
मुद्रांक विक्री नोंद वही अनु. क्रमांक : 7282 दि. 06/11/2020
बस्ताना प्रकार : J.A. Band
बस्त नोंदणी करण्यात आहे का ? होय/नाही
मिळकतीचे वर्णन
मुद्रांक विकत घेणाऱ्याचे नांव
पत्ता
मुसऱ्या पत्रकारांनी जाव
मुद्रांक शुल्क रक्कम : 500/-
हस्ते असल्यास त्यांचे नांव व पत्ता व सही : Mangesh Mahanubhav

स्टॅम्प बँडर
सी प्रणाली प्र. भुषकर
७३, महेशनगर, पिंपरी, पुणे-४११०१६
(ला.नं. 2201061)
०९८९०९६५४११

02 NOV 2020



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● 2020 ●

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मुद्रांक विक्री नोंद वही अनु. क्रमांक : 7783 दि. 06/11/2020

इस्ताचा प्रकार : In-Band

इस्त नोंदणी करणार आहे का ? होय/नाही

मिळकतीचे बर्णन

मुद्रांक विकत घेणाऱ्याचे नांव

पत्ता

दुसऱ्या पक्षाकरिता जाव

मुद्रांक शुल्क रक्कम

इस्ते असल्यास त्यांचे नांव व पत्ता व सही : Mangesh Mahanubhav

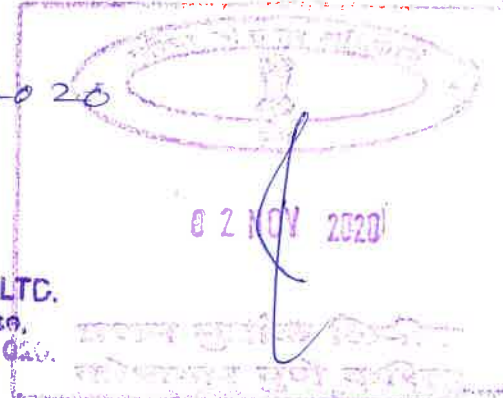
स्टॅप बॅन्डर

सौ प्रणाली प. भुमकर

७३, महेशनगर, पिंपरी, पुणे-४११०१६

(ला.नं. 2201061)

वा 989996541



INDEMNIFICATION DEED

This **INDEMNIFICATION DEED** (this “**Deed**”) is made at Pune, India on this 9th day of November, 2020 by:

1. **AVET LIFESCIENCES LIMITED**, a public limited company established under the laws of India, having its registered office Emcure House, T-184 MIDC Bhosari, Pune 411026 (hereinafter referred to as “**New Co**”, which expression shall unless it is repugnant to the context or meaning thereof be deemed to mean and include its successors, successors-in-interest, liquidators and permitted assigns);

IN FAVOUR OF:

2. **EMCURE PHARMACEUTICALS LIMITED**, a public limited company established under the laws of India, having its registered office at Emcure House, T-184 MIDC Bhosari, Pune 411026 (hereinafter referred to as “**Company**”, which expression shall unless it is repugnant to the context or meaning thereof be deemed to mean and include its successors, successors-in-interest, liquidators and permitted assigns).

The Company and the New Co are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company is a public unlisted company engaged, amongst others, in the business of developing, manufacturing and marketing a wide range of pharmaceutical products globally.
- (B) New Co was incorporated on August 26, 2020 for the purpose of carrying on, *inter alia*, the business of developing, manufacturing and supplying pharmaceutical products for sale and distribution in the Territory through its wholly-owned and step-down subsidiaries.
- (C) Heritage is a wholly-owned step-down subsidiary of the Company and a distributor of pharmaceutical products in the Territory. The Company and Heritage are parties to *inter alia* certain agreements and obligations with Governmental Authorities, and pending lawsuits asserting claims filed against them in the Territory in connection with the sale / distribution of certain pharmaceutical products in the Territory.
- (D) The board of directors of the Company and New Co have, on even date, approved the Scheme, pursuant to which the Demerged Undertaking of the Company is proposed to be demerged and transferred to New Co, on a going concern basis.
- (E) Accordingly, it is hereby agreed that on and from the Scheme Effective Date, New Co shall be responsible for all Claims and shall indemnify the Company against such Claims.
- (F) The Company has now called upon New Co to execute this Deed and New Co has agreed to execute this Deed on the terms and conditions below.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

In this Deed, unless repugnant to the meaning or context thereof, the following expressions have the meanings assigned to them hereunder:

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, by-law, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date hereof or thereafter;

“**Business Day**” means any day other than a Saturday, Sunday or any day on which banks in the State of Maharashtra in India are permitted to be closed;

“**Claim(s)**” means any claims (including injunctive relief claims, class action claims, reimbursement claims), demands, actions, notice, letter, suits, judgments, awards, orders, settlements and proceedings or any other document issued or action taken by or on behalf of any Third Party (whether past, present or future), including claims asserted by, or obligations owed to, any Governmental Authorities or any other Person, in each case, in connection with (i) the sale / distribution of pharmaceutical products in the Territory and/or the Identified Claims, which require or could potentially require a payment to be made to such Third Party, irrespective of whether the Claims relate to a period prior to or post the Scheme Effective Date; and/ or (ii) the Demerged Undertaking Liability;

“**Claim Amount**” means the amount which an Indemnified Party is required to pay under a Claim;

“**Demerged Undertaking**” has the meaning assigned to such term in the Scheme;

“**Demerged Undertaking Liabilities**” means all Liabilities pertaining to the Demerged Undertaking;

“**Governmental Authority**” or “**Governmental Authorities**” means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, office or position, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body, of the Territory, including but not limited to the U.S. Department of Justice, Antitrust Division;

“**Heritage**” means Heritage Pharmaceuticals Inc. d/b/a Avet Pharmaceuticals Inc. having its registered office at One Tower Blvd., Suite 1700, East Brunswick, New Jersey 08816;

“**Identified Claims**” means the claims set out in **Schedule 1**;

“**Indemnified Party**” means each of the Company and its directors, officers, employees, agents, representatives and shareholders, as applicable;

“**Liabilities**” means all liabilities, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal, guarantor or surety;

“**Loss**” or “**Losses**” means direct and actual loss, damage, injury, liability, obligation,

demand, settlement payments, assessment, judgment, award, fine, penalty, interest, fee, costs, notice costs, expenses and out of pocket expenses (including any Taxes, reasonable legal fee, expert fee, accounting fee or advisory fee) and charge. For the avoidance of doubt, Losses shall not include special, indirect or consequential loss, except, in each case, to the extent such losses are payable to a third party);

“**Person**” means any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, one person company; Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“**Scheme**” means the composite scheme of arrangement between the Company and New Co and their respective shareholders approved by the respective board of directors of the Company and New Co and proposed to be filed with the National Company Law Tribunal, Mumbai Bench, pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 pursuant to which, *inter alia*, (i) the Demerged Undertaking is proposed to be demerged and transferred to New Co, on a going concern basis, through the Scheme, from the Appointed Date 1 and in consideration, the New Co will issue equity shares to the shareholders of the Company on the basis of the share entitlement ratio as set out in the Scheme; and (ii) reduction of equity share capital held by Identified Shareholders (as defined in the Scheme) in the New Co post issuance and allotment of the equity shares;

“**Scheme Effective Date**” means the date on which Part III of the Scheme comes into effect in accordance with the provisions thereof;

“**Taxes**” means any and all forms of taxation, imposts, duties, and levies, whether direct or indirect, deductible at source or otherwise, together with any interest, penalties, cess, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction. It is clarified that the term “**Taxes**” shall include any interest, surcharges, cess, penalties or additional taxes payable in connection therewith; Correlative terms such as “tax” shall be construed in accordance with this definition;

“**Third Party**” means a Person who is not a Party; and

“**Territory**” means the United States of America.

1.2 **Table of Contents; Headings.**

The table of contents and headings and sub-headings in this Deed are for convenience only and shall not affect the construction or interpretation of this Deed.

1.3 **Recitals and Schedules.**

The recitals and schedules to this Deed are an integral part of this Deed and shall have the same force and effect as if set out in the body of this Deed.

1.4 **Interpretation.**

Unless this Deed provides otherwise or the context requires otherwise, any references made in it to:

- (a) one gender includes all genders and references to the singular include the plural and *vice versa* and reference to any gender includes a reference to other genders; references to “it” shall be deemed to include references to “him or her as the case may be”;
- (b) the preamble, a recital, Clause or Schedule, shall be a reference to the preamble, a recital, or clause of this Deed, or a schedule to this Deed;
- (c) a paragraph in a Schedule shall be a reference to a paragraph of that Schedule;
- (d) any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- (e) “with a copy to” means the issuance of a copy simultaneous with the issuance of the original notice;
- (f) any document or agreement (including this Deed) includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (g) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- (h) the words “directly or indirectly” mean directly or indirectly through one or more Affiliates, associates, relatives or other intermediary Persons and “direct or indirect” shall have the correlative meanings;
- (i) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (j) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (k) any consent, approval, determination, waiver or finding to be given or made by any Party shall be made or given by such Party acting in its sole discretion.

1.5 Changes in Applicable Laws.

References in this Deed to any law or statute includes a reference to that law or statute as amended, replaced, supplemented or re-enacted, both before and at any time after the execution of this Deed.

1.6 Writings.

Any reference to any “consent” or “approval” or “agreement” or “concurrence” of a Party (or other such correlative terms) means such consent, approval, agreement or concurrence given by such Party in writing.

1.7 Obligation to Procure or Cause.

An obligation for a Party to “procure” or “cause” or “ensure” or “endeavor” that something shall be done shall be construed as an obligation on the part of each such Party to take all steps within its control to do or cause that thing to be done, including by exercising all rights and powers vested in or available to it, and all correlative terms shall be construed as above.

1.8 Cooperation.

Company and New Co shall use their respective good faith endeavours to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under all Applicable Laws to carry out and make effective the provisions of this Deed.

2. INDEMNITY

2.1 On and from the Scheme Effective Date, New Co agrees to, indemnify, defend and hold harmless each of the Indemnified Parties from and against any and all Losses suffered or incurred by such Indemnified Party, which arises out of, results from or is in connection with any Claim and any Loss suffered by the Indemnified Party on account of breach by the New Co and/ or its subsidiaries and affiliates of any covenants, undertakings and/ or obligations in this Agreement. Specifically, New Co agrees and undertakes that, if at any time, after the Scheme Effective Date, an Indemnified Party receives or suffers a Claim, then New Co shall pay, to the relevant Indemnified Party:

- (a) the amount of such Claim; and
- (b) all Losses that the relevant Indemnified Party incurs in connection with the Claim.

2.2 Notwithstanding the knowledge of the Indemnified Party of the existence of the Identified Claims, New Co agrees to, indemnify, defend and hold harmless each of the Indemnified Parties from and against any and all Losses suffered or incurred by such Indemnified Party which arises out of, results from or is in connection with any of the Identified Claims.

2.3 The obligations of New Co under this Clause 2 to indemnify an Indemnified Party are irrevocable and unconditional, but subject to their right to contest, in which case such differences shall be settled as per the dispute resolution mechanism set out in Clause 7 of this Agreement.

2.4 The indemnification rights of an Indemnified Party under this Deed are independent of, and in addition to, such other non monetary rights and remedies it may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Further, the Indemnified Parties shall be intended beneficiaries of this Clause 2 and notwithstanding any other provisions of this Deed, the Indemnified Parties shall be entitled to enforce the provisions hereof.

2.5 Survival

The liability of New Co will not be released or discharged (in whole or in part) by:

- (a) any time, concession, waiver or other indulgence being given by an Indemnified Party to New Co for or in relation to the observance or performance of the obligations of New Co under this Deed;

- (b) any variation being made to the terms of this Deed or the subsequent termination of this Deed (otherwise than termination by the Indemnified Parties at their sole discretion);
- (c) all or any of the obligations of New Co under this Deed being discharged otherwise than by their due performance or by this Deed being terminated by an Indemnified Party by due exercise of its rights under this Deed;
- (d) the liquidation, administration, bankruptcy or insolvency of an Indemnified Party, or New Co;
- (e) any change in control, constitution, corporate or capital restructuring (including any merger or de-merger) of an Indemnified Party; or
- (f) any act or omission by the Indemnified Party to comply with the timelines set out in this Deed.

3. PAYMENTS

3.1 Payments

Payments under Clause **Error! Reference source not found.** shall be made to an Indemnified Party (to a bank account nominated by the Indemnified Party from time to time) in respect of:

- (a) a Claim – within ninety (90) days of the Indemnified Party notifying New Co, in accordance with Clause 4 of this Deed that it has received a Claim, provided where notice of a Claim provides for a shorter time period within which such Claim needs to be paid, New Co shall make payment of the Claim Amounts within such shorter time period, or such other time period as may be mutually agreed between the Indemnified Party and the New Co; and
- (b) all Losses incurred by the Indemnified Party - within ninety (90) days of the Indemnified Party providing New Co with written evidence of the fact and quantum of such Losses or such other time period as may be mutually agreed between the Indemnified Party and the New Co.

It is hereby clarified that the failure of the Indemnified Party to give a notice to New Co shall not release, waive or otherwise affect New Co's obligations with respect thereto.

3.2 In the event, the New Co disputes a Claim or Losses by delivery of a written notice within a period of thirty (30) Business Days from the date of receipt of notice by New Co under Clauses 3.1 (a) or 3.1 (b) which dispute shall then be subject to Clause 7.

3.3 Notwithstanding anything to the contrary contained herein, the New Co shall not be liable to the Indemnified Parties for any liability to the extent the liability is contingent unless and until such contingent liability becomes an actual liability and is due and payable by the Indemnified Parties.

3.4 Gross up by New Co

If an amount received by an Indemnified Party under Clause 2 is treated as assessable income of the relevant Indemnified Party under any Applicable Law, then New Co agrees to pay to the relevant Indemnified Party an increased amount so that, after deducting from

that amount all tax paid or payable in respect of the receipt, the balance remaining is equal to the amount due under Clause 2.

3.5 **Interest on Overdue Amounts**

Any sum not paid under this Deed by New Co on the due date for payment of the sum shall bear interest (which shall accrue from day to day) at the 12% per annum, from the Business Day following the due date for payment of the sum to and including the day of actual payment of the sum (or the next Business Day, if the day of actual payment is not a Business Day), compounded monthly.

4. **NOTICE AND DEFENCE OF CLAIM**

4.1 If an Indemnified Party becomes aware of a Claim or receives written notification which could give rise to a newly asserted Claim (“**Potential Claim**”), the Indemnified Party shall give written notice of it to New Co (“**Potential Claim Notice**”) within fifteen (15) Business Days of becoming so aware and forward, or cause to be forwarded, to New Co within fifteen (15) Business Days of receipt by it a copy of the relevant portion of any notice, correspondence or other document relating to a Claim or Potential Claim received from any Third Party. It is hereby clarified that the failure of the Indemnified Party to give a Potential Claim Notice shall not release, waive or otherwise affect New Co’s obligations with respect thereto.

4.2 In such an event, at the option of the Indemnified Party, as indicated in the Potential Claim Notice, the New Co must conduct the defense of such Claim or Potential Claim at its own cost, in accordance with the terms of the following provisions:

- (a) New Co shall co-operate and work together with the Indemnified Parties in relation to the conduct of defense, negotiation and settlement of any Potential Claim;
- (b) New Co shall submit applications, documents and filings with any Governmental Authority only after seeking and incorporating comments and prior written approval from the Indemnified Party;
- (c) New Co shall ensure that any legal counsel, tax advisors, representatives and/or other agents from time to time are identified by the Indemnified Party and appointed by New Co on record to defend the relevant Potential Claim;
- (d) New Co shall not make any admission of liability, agreement, settlement or compromise in relation to any such Claim or Potential Claim without the prior written consent of the Indemnified Party, except for such settlement which does not result in any liability on the Indemnified Party;
- (e) New Co shall keep the Indemnified Party informed as to the status of such Claim or Potential Claim and shall promptly send copies of all court documents in relation to the Claim or Potential Claim to the Indemnified Party and in any event within 15 (fifteen) days of filing any such documents; and
- (f) any interim payments (including, any pre-deposit/ Tax payment under protest) required to be made pursuant to a Claim or a Potential Claim shall be made by New Co.

4.3 In the event (i) New Co fails to assume such defense on or before the expiry of 15 (fifteen) days' period from the date of the Potential Claim Notice or such other shorter

period specified in the Potential Claim Notice within which such defense ought to be assumed to comply with requirements mandated by Applicable Laws or the applicable legal process; or (ii) the Indemnified Party at its discretion assumes the defense of such Potential Claim itself, then:

- (a) New Co shall remain liable for the costs and expenses, including administrative expenses, costs including legal fees, deposits or guarantees required to be made in any proceedings, or judicial awards;
- (b) New Co shall provide such information and assistance as the Indemnified Party may reasonably require in connection with the preparation for, and conduct of, any proceedings and/or negotiations relating to the Claim or Potential Claim;
- (c) the Indemnified Party shall not have the right to settle such Claim or Potential Claim without the prior written consent of New Co; and
- (d) any interim payments (including, any pre-deposit/ Tax payment under protest) required to be made pursuant to a Claim or Potential Claim shall be made by New Co.

5. OTHER COVENANTS

5.1 New Co understands and acknowledges that:

- (a) the Company and Heritage are parties to a Conditional Leniency Letter Agreement dated May 30, 2019 (“**Leniency Agreement**”) with the United States Department of Justice, Antitrust Division;
- (b) Heritage is a party to a Deferred Prosecution Agreement dated May 30, 2019 (“**DPA**”) with the United States Department of Justice, Antitrust Division; and
- (c) the Company is a party to a Cooperation and Non-Prosecution Agreement dated May 30, 2019 (“**NPA**”) with the United States Department of Justice, Antitrust Division.

5.2 New Co hereby undertakes:

- (a) to procure compliance by Heritage of its obligations owed to the United States Department of Justice, Antitrust Division under the Leniency Agreement and the DPA;
- (b) to provide all assistance and cooperation as may be sought by the Company from New Co or by Heritage from time to time in connection with the Claims or obligations owed under the Leniency Agreement, the NPA and/ or the DPA; and
- (c) to not take, or cause to take, any actions or steps which could potentially result in jeopardizing the interests of the Company under the Leniency Agreement and/ or the NPA.

5.3 The New Co shall, on and from the Scheme Effective Date, assume and discharge when due, any and all Demerged Undertaking Liabilities.

5.4 After the Scheme Effective Date, in the event the Company receives any notice or claim in relation to any Demerged Undertaking Liability (“**Demerged Undertaking Liability Claim**”), then the Company shall notify New Co of the same and shall take all such steps

as may be required to transfer the Demerged Undertaking Liability Claim to the New Co, at New Co's cost, if such transfer is permissible under Applicable Law.

- 5.5 On and from the Scheme Effective Date, in the event of any Demerged Undertaking Liability Claim being initiated by a Person against the Company in relation to the Demerged Undertaking, and which Demerged Undertaking Liability Claim cannot be transferred to New Co under Applicable Law, New Co shall, at the request of Company, cause to be provided to the Company, for the purpose of defending such claim, access to any records, data, information or document (including in electronic format) that relate to the Demerged Undertaking and relate to the claims being defended by the Company, insofar as they are in the possession of New Co. All costs incurred by the Company in defending such Demerged Undertaking Liability Claim shall be borne by New Co.

6. NOTICES

Unless otherwise stated, all notices, approvals, instructions, demand and other communication given or made under this Deed shall be in writing and may be given by facsimile, by personal delivery or by sending the same by pre-paid registered mail addressed to the relevant Party at its address stated in the title of this Deed or the electronic mail address set out below (or such other address or fax number or electronic mail address as the addressee has by five (5) days' prior written notice specified to the other Party).

To the Company:

Address : Emcure House, T-184 MIDC Bhosari, Pune 411026, India
Facsimile No : +91 20 30610111
Email : secretarial@emcure.co.in
Attention : Company Secretary

To New Co:

Address : T-184 MIDC Bhosari, Pune 411026
Facsimile No : +91 20 30610111
Email : sunil@emcure.co.in
Attention : Mr. Sunil Mehta

7. GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION

7.1 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Republic of India without regard to applicable conflicts of laws principles.

7.2 Arbitration

Any dispute or claim arising out of or in connection with or relating to this Deed or the breach, termination or invalidity hereof, shall be referred at the request in writing (“**Dispute Notice**”) of any Party to binding arbitration by a sole arbitrator in accordance with the arbitration rules of the Mumbai Centre for International Arbitration Rules as in force at the time of the dispute. Within 21 (Twenty One) days after one Party has served a Dispute Notice, the Company and the New Co shall mutually appoint 1 (one) arbitrator. All arbitration proceedings shall be conducted in the English language and the seat and place of arbitration shall be in Mumbai. The Parties would be entitled to seek interim relief from the courts of Mumbai. The arbitrator shall decide any such dispute or claim

strictly in accordance with the governing law specified in Clause 7.1. Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

7.3 **Costs**

The costs and expenses of the arbitration, including the fees of the arbitration and the arbitrator, shall be borne equally by the Company and New Co and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the arbitrator. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

7.4 **Final and Binding**

Any award made by the arbitrator shall be final and binding on each of the Parties that were parties to the dispute.

7.5 **Jurisdiction**

The Parties irrevocably submit to the exclusive jurisdiction of the courts of Mumbai, India over any dispute arising out of, involving, or relating to, or in connection with, this Deed.

8. **CONFIDENTIALITY**

Each Party shall keep the existence and contents of this Deed confidential except where:

- (a) the information is public knowledge (but not because of a breach of this Deed);
- (b) the Parties have consented to the disclosure of this Deed;
- (c) the disclosure is specifically contemplated and permitted by this Deed;
- (d) the disclosure is to a professional adviser in order for it to provide advice in relation to matters arising under or in connection with this document and the party disclosing this Deed or its existence ensures that the professional adviser complies with the terms of this clause;
- (e) the disclosure of the existence and contents of the Deed is required in relation to the initial public offer of the Company, the Scheme, raising capital by the Company or for the purpose of obtaining approvals of the creditors of the Company or for conducting due diligence in relation to the Company; or
- (f) the disclosure is required by a court or governmental or administrative authority or by law or regulation or any stock exchange in India or US, provided that in the case of Clause 8(f), where reasonably practicable, the Party disclosing the relevant information first consults with the other party as to the nature and content of the proposed disclosure before making any such disclosure.

9. **REPRESENTATIONS AND WARRANTIES**

Each Party warrants to the other Party that it is duly organized, validly existing and in good standing as a corporate entity under the laws of India and has the full power and

authority (corporate or otherwise) to execute and implement this Agreement. Each Party's execution and performance under this Agreement has been duly authorized and when executed, this Agreement shall be a valid and binding obligation of the Parties.

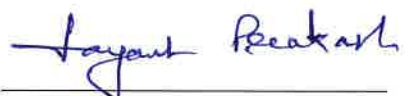
10. MISCELLANEOUS

- 10.1 Time. Any date or period as set out in any Clause of this Deed may be extended with the written consent of the Parties failing which time shall be of the essence.
- 10.2 Entire Agreement. This Deed and the attached Schedules shall contain the entire understanding of the Parties and shall be read in conjunction with each other and shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.
- 10.3 Waiver. No amendment, modification or discharge of this Deed shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Deed, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Deed or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.
- 10.4 Independent Rights. Each of the rights of the Parties hereto under this Deed are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Deed or otherwise.
- 10.5 Specific Performance. The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Deed. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.
- 10.6 Non-Exclusive Remedies. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.
- 10.7 Severability. Each and every obligation under this Deed shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Deed are unenforceable the Parties shall endeavour to amend such clauses as may be necessary to make the provision or provisions valid and effective. Notwithstanding the foregoing any provision which cannot be amended as may be necessary to make it valid and effective shall be deemed to be deleted from this Deed and any such deletion shall not affect the enforceability of the remainder of this Deed not so deleted provided the fundamental terms of the Deed are not altered.
- 10.8 No Assignment. This Deed shall not be capable of assignment by New Co.

- 10.9 Counterparts. This Deed may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Deed by signing any one or more of such originals or counterparts.
- 10.10 Amendment. This Deed may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

----- *The rest of this page is intentionally left blank.* -----

For **EMCURE PHARMACEUTICALS LIMITED**

A handwritten signature in blue ink, reading "Jayant Prakash". The signature is written in a cursive style with a horizontal line underneath the name.

Designation: Company Secretary

Name: Mr. Jayant Prakash

This signature page forms part of the Indemnification deed dated November 9, 2020 amongst Emcure Pharmaceuticals Limited and Avet Lifesciences Limited.

For AVET LIFESCIENCES LIMITED



Designation: Director
Name: Mr. Sunil R. Mehta

This signature page forms part of the Indemnification deed dated November 9, 2020 amongst Emcure Pharmaceuticals Limited and Avet Lifesciences Limited.

SCHEDULE 1 – IDENTIFIED CLAIMS

1. Any and all claims against, or obligations owed by, the Company under a Cooperation and Non-Prosecution Agreement with the U.S. Department of Justice, Antitrust Division, dated May 30, 2019.
2. Any and all claims against, or obligations owed by, the Company under the Leniency Agreement.
3. Any and all claims asserted against the Company in a pending consolidated litigation, *In re: Generic Pharmaceuticals Pricing Antitrust Litigation*, No. 16-md-2724 (U.S. District Court, E.D.Pa.), including but not limited to the following:
 - *State of Connecticut et al v. Aurobindo Pharma USA, Inc., et al.* (No. 2:17-cv-03768-CMR) (filed 08/23/17) (“State Attorneys General” action)
 - *Marion Diagnostic Center, LLC et al v. McKesson Corporation, et al.* (No. 2:18-cv-04137-CMR) (filed 09/25/18) (“Direct Purchaser” action)
 - *United HealthCare Services, Inc. v. Actavis Holdco U.S., Inc., et al.* (No. 2:19-cv-00629-CMR) (filed 02/13/19)
 - *Health Care Service Corp. v. Actavis Elizabeth, LLC, et al.* (No. 2:19-cv-05819-CMR) (filed 12/11/19)
 - *Molina Healthcare, Inc. v. Actavis Elizabeth, LLC, et al.* (No. 2:20-cv-00695-CMR) (filed 02/05/20)
 - *Rite Aid Corporation v. Actavis Holdco U.S., Inc. et al.* (No. 2:20-cv-3367) (filed 7/9/2020)
 - *J.M. Smith Corporation v. Actavis Holdco U.S., Inc., et al.* (No. 2:20-cv-4370) (filed 9/4/2020)
 - *Blue Cross & Blue Shield of North Carolina, Blue Cross & Blue Shield of Massachusetts HMO Blue, Inc., CareSource Management Group Co., Independent Health Association, Aetna, Inc., USABLE Mutual Insurance Company d/b/a Arkansas Blue Cross & Blue Shield*, Case No. 200500347 – Philadelphia Court of Common Pleas, Pennsylvania
4. Any and all claims asserted against the Company in pending litigation involving the sale of Metformin, including but not limited to the following:
 - *MSP Recovery Claims, Series LLC v. Emcure, et al.*, U.S. District Court, District of New Jersey, Case No. 3:20-cv-06609; and
 - *Harris v. Emcure, et al.*, U.S. District Court, District of New Jersey, Case No. 3:20-cv-03350.
5. Any and all claims asserted against the Company in a pending consolidated litigation, *In re: Zantac (Ranitidine) Products Liability Litigation, MDL 2924*, (U.S. District Court, S.D. Fla.), including but not limited to the following:
 - *Master Personal Injury Complaint*, Case No. 20-md-02924;
 - *Blamer v. Emcure, et al.*, Case No. 20-81235;
 - *Bryant v. Emcure et al.*, Case No. 20-81613;
 - *Cooper v. Emcure, et al.*, Case No. 81130;
 - *K. Davis v. Emcure, et al.*, Case No. 20-81655;
 - *R. Davis v. Emcure, et al.*, Case No. 20-81249;
 - *Evans v. Emcure, et al.*, Case No. 20-23793;
 - *Fox v. Emcure, et al.*, Case No. 20-81339;

- *Lewis v. Emcure, et al.*, Case No. 20-81024;
- *Overstreet v. Emcure, et al.*, Case No. 20-81196;
- *Person v. Emcure, et al.*, Case No. 20-81656;
- *Pagan v. Emcure, et al.*, Case No. 20-81592;
- *Smith v. Emcure, et al.*, Case No. 20-81227;
- *Zeringue v. Emcure, et al.*, Case No. 20-81457;
- *Moses v. Emcure, et al.*, Case No. 20-81433;
- *Brown v. Emcure, et al.*, Case No. 20-81330;
- *Frazier v. Emcure, et al.*, Case No. 20-81285;
- *Kantrowitz v. Emcure, et al.*, Case No. 20-22974;
- *Lineberry v. Emcure, et al.*, Case No. 20-81079;
- *Lovette v. Emcure, et al.*, Case No. 20-81040; and
- *Alegro v. Emcure, et al.*, Case No. 20-02607.