

TERM SHEET

This term sheet is being issued on the basis of information shared with us by the Company and the investment banker representing the Company



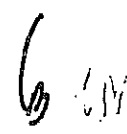
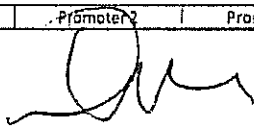

This term sheet ("Term Sheet") is executed on 7th day of June 2019 amongst the following:

- (i) Funds managed and/or advised by MOPE Investment Advisors Private Limited and their affiliates/nominees/investors/contributors/partners or co-investors (collectively referred to as "Investors"/"Funds")
- (ii) Molbio Diagnostics Private Limited ("Molbio" or "the Company"), a company registered under the Companies Act 1956 having its registered office at Plot No. L-46, Phase II-D, Verna Industrial Estate, Verna, Salcete, Goa -403 722, India
- (iii) Exxora Trading LLP, a limited liability partnership firm, having its registered office at H. No. 13, Sagar Society, Dona Paula, North Goa, 403004, India and its designated partners are Mr. Sriram Natarajan and Mr. Shiva Sriram (collectively referred to as "Promoter 1")
- (iv) Mr. Chandrasekhar Bhaskaran Nair, Mr. Gopalakrishna Sampathgiri, and Mr. Gopalkrishna Mangalore Kini (collectively referred to as "Promoter 2")
- (v) Mr. Nileshwar Damodar Prabhu, Mr. J. Guru Dutt, Mrs. M. A. Usha Rani, Mr. M. A. Rohit, Mr. M. A. Sharath (collectively referred to as "Promoter 3")
- (vi) Promoter 1, Promoter 2, Promoter 3 would be collectively referred to as "Promoter Group"

Background

Molbio is a company focused on development, production and marketing of medical and other equipment, reagents and other products or materials used in connection therewith. The Company has developed and commercialised a patented point of care PCR device. The fully diluted, issued and paid-up equity share capital of the Company is listed in Annexure A.

Promoter 1 and Promoter 2 manage the operations of the Company along with professional management team and collectively owns 69.5% of the issued and paid-up equity share capital of the Company. Promoter 3 collectively owns 23.5% of the issued and paid-up equity share capital of the Company and are not involved in day to day operations of the Company. Company has other shareholders listed Annexure A (collectively referred to as "Other Shareholders") who are other financial investors in Molbio.

				
Molbio	Promoter 1	Promoter 2	Promoter 3	MOPE

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The Company intends to raise capital (either through debt or equity) to fund future growth. The Investors, the Promoter Group and the Company agree to partner with each other to achieve objectives of business growth and shared vision during Investors investment horizon.

The intent of the Term Sheet is to describe, for negotiation purposes only, some key terms for a possible investment by the Investors in Molbio Diagnostics Private Limited ("Proposed Transaction") between the Investors, the Company and the Promoter Group. The Investors, the Promoter Group and the Company are hereinafter referred to as "Parties".

Until execution and delivery of definitive agreements related to this term sheet ("Definitive Agreements"), the Investors shall have the absolute right to terminate all negotiations for any reason whatsoever without any liability. Provided however, the clauses relating to Due Diligence (Clause 33), Governing Laws and Disputes (Clause 32) and Confidentiality (Clause 30) shall survive irrespective of the outcome of the investment process. The Parties shall be signatories to the Definitive Agreements.

The terms and conditions described hereinafter are not exhaustive and matters not dealt with in the Term Sheet shall be subject to the mutual agreement of the Parties.

Clause No.	Term	Details																		
1.	Company	Molbio Diagnostics Private Limited ("Molbio" or "the Company"), a private limited company incorporated in India under the Companies Act 1956 and any of its present or future subsidiaries. The corporate structure along with present subsidiaries is listed in Annexure B. <i>Any reference in the Term-sheet to Company shall mean Company and its subsidiaries wherever applicable</i>																		
2.	Business of the Company	Development, production and marketing of medical and other equipment, reagents and other products or materials used in connection therewith.																		
3.	Current Ownership of Company	<table><tr><th>Name</th><th>No. of equity shares of Rs. 10 face value</th><th>Percentage</th></tr><tr><td>Promoter 1</td><td>939,628</td><td>46.5%</td></tr><tr><td>Promoter 2</td><td>464,406</td><td>23.0%</td></tr><tr><td>Promoter 3</td><td>474,660</td><td>23.5%</td></tr><tr><td>Other Shareholders</td><td>142,994</td><td>7.1%</td></tr><tr><td>Total</td><td>2,021,688</td><td>100%</td></tr></table> <p>The fully diluted issued and paid-up equity share capital of the Company is listed in Annexure A</p>	Name	No. of equity shares of Rs. 10 face value	Percentage	Promoter 1	939,628	46.5%	Promoter 2	464,406	23.0%	Promoter 3	474,660	23.5%	Other Shareholders	142,994	7.1%	Total	2,021,688	100%
Name	No. of equity shares of Rs. 10 face value	Percentage																		
Promoter 1	939,628	46.5%																		
Promoter 2	464,406	23.0%																		
Promoter 3	474,660	23.5%																		
Other Shareholders	142,994	7.1%																		
Total	2,021,688	100%																		



Promoter 1

Promoter 2

Promoter 3

MOPE

Clause No.	Term	Details
		The Company and Promoter Group have represented that as on the date of Definitive Agreements the fully diluted share capital of the Company would be 2,021,688 equity shares of Rs. 10/- each.
4.	Transaction	<p>a. Investor to compulsorily subscribe to Optionally Convertible Preference Shares ("OCPS")/Optionally Convertible Debentures ("OCDS")/any other equity linked instruments ("Primary Instruments 1") of the Company for an amount equal to Rs.60 Crores (Indian Rupees Sixty Crore only) ("Primary Investment Amount 1") upon first closing of the Proposed Transaction. It has been agreed that the Primary Investment Amount 1 will be broadly used as follows:</p> <p>i) Rs.30 Crores (Indian Rupees Thirty Crore only) for repayment of the existing debts of the Company</p> <p>ii) Rs. 30 Crores (Indian Rupees Thirty Crore only) for capital expenditure and working capital needs of the Company</p> <p>b. Investor to compulsorily subscribe to Optionally Convertible Preference Shares ("OCPS")/Optionally Convertible Debentures ("OCDS")/any other equity linked instruments ("Primary Instruments 2") of the Company for an amount equal to Rs.80 Crores (Indian Rupees Eighty Crore only) ("Primary Investment Amount 2") within 9 months of first closing, upon satisfactory completion of Primary Investment Amount 2 Conditions (as defined in Clause 8 below). In the event Primary Investment Amount 2 Conditions are not fulfilled, Investor will still retain an option to invest Primary Investment Amount 2.</p> <p>c. Investor shall have an option to invest such an amount ("Primary Investment Amount 3") through subscription of fresh equity shares of the Company at the valuation determined as per Clause 6, such that Investors shareholding post conversion of Primary Investment Amount 1, Primary Investment Amount 2 and subscription of Primary Investment Amount 3 will be 10% of the equity share capital of the company. For clarification, if by converting Primary Investment</p>



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Molbio Promoter 1 Promoter 2 Promoter 3 MOPE

Clause No.	Term	Details						
		<p>Amount 1 and Primary Investment Amount 2, Investors shareholding exceeds 10%, then Primary Investment Amount 3 shall be zero. Primary Investment Amount 3 will be invested at the time of conversion of Primary Investment Amount 1 and/ or Primary Investment Amount 2.</p> <p>d. Investor will have an option to subscribe to additional equity shares of the Company upto an amount of Rs. 100 Crores (Indian Rupees Hundred Crore only) minus Primary Investment Amount 3 ("Further Primary Investment Amount") at the valuation determined as per Clause 7.</p> <p>The Primary Investment Amount 1, Primary Investment Amount 2, Primary Investment Amount 3 and Further Primary Investment Amount shall be together referred to as "Investment Amount".</p>						
5.	Key terms of OCPS/ OCDS	<p>OCPS/ OCDS shall be issued by the Company at the following terms:</p> <p>Tenure: upto 2 years from first closing date, redeemable at option of the Investors anytime after 9 months from first closing date</p> <p>Interest rate: 10% p.a.</p> <p>Interest payment: payable on a half yearly basis</p> <p>Conversion terms: At the option of investors, the principal amount of OCPS/ OCDS will be convertible into equity shares within 2 years from the first closing as per provision of Clause 6</p> <p>Security: OCPS/ OCDS will have:</p> <p>a) first charge on all the cash-flows, current assets, intellectual property and fixed assets of the Company (including any of its subsidiaries) except to the extent of the following charges existing as on the date of execution of this term sheet:</p> <table border="1"> <thead> <tr> <th>Company</th><th>Amount of charge (INR)</th><th>Charge in favour of:</th></tr> </thead> <tbody> <tr> <td>Molbio Diagnostics (P) Ltd</td><td>Rs. 30,80,000/-</td><td>Saraswat Bank (Car Loan)</td></tr> </tbody> </table>	Company	Amount of charge (INR)	Charge in favour of:	Molbio Diagnostics (P) Ltd	Rs. 30,80,000/-	Saraswat Bank (Car Loan)
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Promoter 1

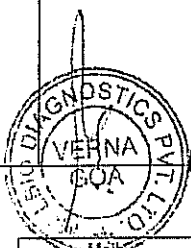
Promoter 2

Promoter 3

MOPE

Clause No.	Term	Details															
		<table><tr><td>Bigtec (P) Ltd</td><td>Rs.3,45,76,000/-</td><td>Department of Biotechnology</td></tr></table> <p>b) pledge of 100% of shares held by the Promoter 1 & Promoter 2 held individually or jointly with their spouses</p> <p>c) senior debt status over and above the loans or advances or deposits provided by any banks/ financial institution, Promoter Group, shareholders or any other third party except for the following loans from Government :</p> <table><tr><th>Lender</th><th>Principal amount o/s as on 31/03/2019 (INR)</th><th>Approximate Interest accrued & due (INR)</th></tr><tr><td>Department of Biotechnology (BIPP)</td><td>Rs. 81,02,900/-</td><td>Rs.3,12,000/-</td></tr><tr><td>Department of Science & Technology</td><td>Rs. 19,20,000/-</td><td>Rs.2,22,000/-</td></tr><tr><td>NMITLI</td><td>Rs.4,52,55,000/-</td><td>Rs.43,54,000/-</td></tr></table> <p>d) Post-dated cheques for Interest and repayment of Primary Investment Amount 1 and Primary Investment Amount 2</p> <p>Redemption: The Company shall within 3 months of receipt of notice from Investors to redeem the OCPS/OCDS post 9 months from first closing date, pay to the Investors an amount equal to the principal amount and interest accrued till the date of payment.</p> <p>Cash Escrow: Upon exercise of Investors option of redemption of OCPS/ OCDS and non-repayment by the Company of the principal and/or interest accrued amount within 3 months of receipt of notice from Investors, all the amounts received from government of India (central or state) by the Company shall be deposited in a designated bank account. Investors shall nominate an authorized signatory in addition to the Company's authorized signatory/ies to jointly operate such designated bank account. Any release of amount from this designated bank account can be only made upon Investors authorized signatory consent.</p>	Bigtec (P) Ltd	Rs.3,45,76,000/-	Department of Biotechnology	Lender	Principal amount o/s as on 31/03/2019 (INR)	Approximate Interest accrued & due (INR)	Department of Biotechnology (BIPP)	Rs. 81,02,900/-	Rs.3,12,000/-	Department of Science & Technology	Rs. 19,20,000/-	Rs.2,22,000/-	NMITLI	Rs.4,52,55,000/-	Rs.43,54,000/-
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Clause No.	Term	Details
		Release of charge for interim debt: In the event, the Company in order to fulfil the central government order needs to raise external debt upto an amount of Rs. 40 cr., then Investors will release the proportionate charge for enabling such debt. This interim debt, if any will be repaid through Primary Investment Amount 2 and the charge shall be reinstated in favour of Investors. However if Investors invest Primary Investment Amount 2, then no such interim debt will be availed by the Company.
6.	Valuation for conversion into equity and Primary Investment Amount 3, if applicable	<p>In the event of exercise of Investors option of conversion of OCPS/OCDS into equity shares, a conversion ratio and equity shareholding of Investors shall be determined based on the postmoney equity valuation of the Company as on the conversion date.</p> <p>The postmoney equity valuation of the Company shall be calculated as Enterprise value minus Net Debt.</p> <p>Enterprise value shall be lower of (i) Average of EBITDA of the Company for Year 1 and Year 2 multiplied by 8.5 (Eight and Half) times or (ii) Rs. 1,600 Crore (Rupees One Thousand Six Hundred Crore only).</p> <p>Year 1 shall mean twelve months from start date of the quarter in which the first closing of the Proposed Transaction is completed. For illustration: if the first closing represented by investment of Primary Investment Amount 1 completed in August 2019, Year 1 shall mean period starting 1st July 2019 to 30th June 2020.</p> <p>Year 2 shall mean period of twelve months from end of Year 1. For illustration: if Year 1 shall mean period starting 1st July 2019 to 30th June 2020; Year 2 shall mean period starting 1st July 2020 to 30th June 2021.</p> <p><i>EBITDA shall mean earnings before interest, taxes, depreciation and amortization of the Company on a consolidated basis and will exclude any prior-period, non-operating, extraordinary and one time income.</i></p> <p><i>For confirming the EBITDA, the Investors may seek an independent audit of the Year 1 and Year 2 books of accounts and the number as per this audit will be considered as final</i></p> <p><i>Net Debt shall be calculated as on the last date of Year 2 and will include the amount of all obligations or liabilities of the</i></p>



Moibio Promoter 1 Promoter 2 Promoter 3 MOPE

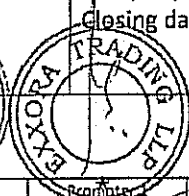
Clause No.	Term	Details
		<p>Company on a consolidated basis, in respect to the following:</p> <ul style="list-style-type: none"> (a) amounts due to government, banks or financial institutions (short term and long term) and accrued interest thereof (b) amounts payable to Promoter group or shareholders or related parties including interest payable, if any (c) amounts payable as minority interest, if any (d) amounts that are of debt-like in nature, such as stretched trade payables, (due and outstanding for more than 180 days) unfunded retirement plans etc. <p>minus cash and cash equivalents</p> <p>For clarification Primary Investment Amount 1 and Primary Investment Amount 2 shall not be considered in Net Debt calculations since these will be converted into equity shares.</p> <p>Mechanism for calculating the post-money equity valuation and Investor's shareholding will be detailed in the Definitive Agreements.</p> <p>For illustration:</p> <p>Illustration 1:</p> <p>If the Company on a consolidated basis achieves EBITDA of Rs. 100 Cr. and Rs. 140 Cr. in Year 1 and Year 2 respectively and has Net Debt of Rs. 60 cr. as on the last date of Year 2</p> <p>Enterprise value = Rs. 1,020 Cr. calculated as lower of (i) Rs. 1,020 Cr. (Rs. 120 Cr. multiplied by 8.5) or Rs. 1600 Cr.</p> <p>Post money equity value = Rs. 960 Cr. calculated as Enterprise Value (Rs. 1,020 Cr.) minus Net Debt (Rs. 60 Cr.)</p> <p>Investors shareholding upon conversion of Primary Investment Amount 1 and Primary Investment Amount 2 = 14.58% calculated as Primary Investment Amount (Rs. 140 Cr.) divided by Post-money equity value (Rs. 960 Cr.)</p> <p>In the above example, since Investors shareholding will be greater than 10% upon conversion of Primary Investment Amount 1 and Primary Investment Amount 2, Primary Investment Amount 3 will be zero</p>



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Promoter	Promoter 2	Promoter 3	MORE
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Clause No.	Term	Details
		<p>Illustration 2:</p> <p>If the Company on a consolidated basis achieves EBITDA of Rs. 150 Cr. and Rs. 250 Cr. in Year 1 and Year 2 respectively and has Net Debt of Rs. 60 cr. as on the last date of Year 2</p> <p>Enterprise value = Rs. 1,600 Cr. calculated as lower of (i) Rs. 1,700 Cr. (Rs. 200 Cr. multiplied by 8.5) or Rs. 1600 Cr.</p> <p>Post money equity value = Rs. 1,540 Cr. calculated as Enterprise Value (Rs. 1,600 Cr.) minus Net Debt (Rs. 60 Cr.)</p> <p>Investors shareholding upon conversion of Primary Investment Amount 1 and Primary Investment Amount 2 = 9.09% calculated as Primary Investment Amount (Rs. 140 Cr.) divided by Post-money equity value (Rs. 1,540 Cr.)</p> <p>In the above example, since Investors shareholding will be lower than 10% upon conversion of Primary Investment Amount 1 and Primary Investment Amount 2, Primary Investment Amount 3 will be Rs. 14 Cr.</p> <p>Primary Investment Amount 3 = Post money equity value multiplied by 10% (Rs. 1,540 Cr. * 10%) minus Primary Investment Amount 1 (Rs. 60 Cr.) and Primary Investment Amount 2 (Rs. 80 Cr.)</p> <p>Investors shareholding post Primary Investment Amount 3 = 10% calculated as Primary Investment Amount (Rs. 154 Cr.) divided by Post-money equity value (Rs. 1,540 Cr.)</p>
7.	Valuation for Further Primary Investment Amount	<p>The post money equity valuation of the Company shall be calculated as Enterprise value minus Net Debt.</p> <p>Enterprise value shall be Average of EBITDA of the Company for Year 1 and Year 2 multiplied by 13 (Thirteen) times.</p> <p>All the definition of Year 1, Year 2, EBITDA and Net Debt will be same as mentioned in Clause 6</p>
8.	Primary Investment Amount 2 Conditions	<p>Company and Promoter Group agree that Primary Investment Amount 2 will be invested by Investors in tranches only when certain conditions and milestones are fulfilled. Company and Promoter Group has represented and Investors have noted that Primary Investment Amount 2 may be required by the Company for working capital purposes before 9 months from Closing date.</p>



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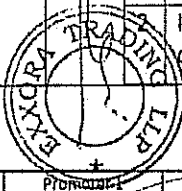
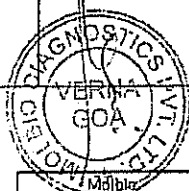
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Promoter Promoter 2 Promoter 3 MOPE

Clause No.	Term	Details																																				
		<p>Considering the same, Parties will mutually discuss and agree on the below conditions and timeline between signing of this term-sheet and Definitive Agreements for purposes of Primary Investment Amount 2:</p> <p>a) Execution milestones and revenues from central government order for supply of 1,512 machines and corresponding reagents;</p> <p>b) Private laboratory sales and Installations;</p> <p>c) No Events of Default have occurred</p>																																				
9.	Debt of the Company and restrictions on repayment	<p>The debt of the Company on consolidated basis as on 31st March 2019 is below:</p> <p>1. Loans from financial institutions against pledge of investments of Promoter 1 ("Promoter 1 Pledge Loan") on which interest is accrued and paid regularly:</p> <table><tr><th>#</th><th>Name of the Lender</th><th>Amount (Rs. in Cr.)</th><th>Interest (%)</th></tr><tr><td>1</td><td>Credit Suisse – Term Loan</td><td>73.50</td><td>8.45%</td></tr><tr><td>2</td><td>Credit Suisse – Term Loan</td><td>1.50</td><td>8.50%</td></tr><tr><td>3</td><td>HDFC Bank – CC</td><td>79.70</td><td>8.90%</td></tr><tr><td>4</td><td>Saraswat Bank</td><td>7.00</td><td>11.00%</td></tr><tr><td></td><td>Total</td><td>161.70</td><td></td></tr></table> <p>2. Loans from Promoter 1 or its affiliates ("Promoter 1 Loan") on which:</p> <p>a. interest is not accrued and is payable at the time of repayment:</p> <table><tr><th>#</th><th>Category of Loan</th><th>Amount (Rs. in Cr.)</th><th>Interest (%)</th></tr><tr><td>1</td><td>Loan with 9% interest</td><td>40.00</td><td>9.00%</td></tr><tr><td></td><td>Loan with 12% interest</td><td>47.32</td><td>12.00%</td></tr></table>	#	Name of the Lender	Amount (Rs. in Cr.)	Interest (%)	1	Credit Suisse – Term Loan	73.50	8.45%	2	Credit Suisse – Term Loan	1.50	8.50%	3	HDFC Bank – CC	79.70	8.90%	4	Saraswat Bank	7.00	11.00%		Total	161.70		#	Category of Loan	Amount (Rs. in Cr.)	Interest (%)	1	Loan with 9% interest	40.00	9.00%		Loan with 12% interest	47.32	12.00%
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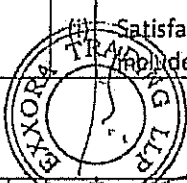


Clause No.	Term	Details			
		3	Loan with 13% interest	9.90	13%
		4	Interest accrued till date on 1,2 and 3 above	33.32	
		Total		130.54	
		b. interest is accrued and paid regularly:			
		#	Category of Loan	Amount (Rs. in Cr.)	Interest (%)
		1	Loan with 8.50% interest	2.5	8.50%
		2	Loan with 11% interest	3.00	11%
		Total		5.50	
		3. Loans from Government of India which are payable on due dates along with interest ("Government Loans"):			
		#	Category of Loan	Principal Amount (Rs. in Cr.)	Interest (%)
		1	Loan with 2% & 3% Interest	5.53	2.00 & 3.00 %
		4. Loans from Promoter 2 & 3 or their associates/ affiliates ("Promoter 2 & 3 Loan") on which :			
		a. interest is not accrued and is payable at the time of repayment:			
		#	Category of Loan	Amount (Rs. in Cr.)	Interest (%)
		1	Loan with 12% interest	4.00	12.00%
			Interest accrued till date on above	2.34	



Clause No.	Term	Details																																								
		<table><tr><td></td><td>Total</td><td>6.34</td><td></td></tr></table> <p>b: which is repayable on monthly basis</p> <table><tr><th>#</th><th>Category of Loan</th><th>Amount (Rs. in Cr.)</th><td></td></tr><tr><td>1</td><td>Loan with monthly repayments</td><td>7.05</td><td></td></tr></table> <p>The details of debt of the Company will be updated as on the date of Definitive Agreements. The Company and Promoter Group have represented that there will be no material changes in the debt outstanding till the date of Definitive Agreements.</p> <p>Restrictions on repayment till OCPS/OCDS conversion:</p> <p>1. The following Promoter 1 loan and Promoter 2 & 3 loan (as mentioned above) shall not be paid by the Company till investors convert OCPS/OCDS :</p> <table><tr><th>#</th><th>Category of Loan</th><th>Amount (Rs. in Cr.)</th><th>Interest (%)</th></tr><tr><td>1</td><td>Loan with 9% interest</td><td>40.00</td><td>9.00%</td></tr><tr><td>2</td><td>Loan with 12% interest</td><td>47.32</td><td>12.00%</td></tr><tr><td>3</td><td>Interest accrued till date on 1 & 2 above</td><td>33.32</td><td></td></tr><tr><td>4</td><td>Loan with 12% interest</td><td>4.00</td><td>12.00%</td></tr><tr><td>5</td><td>Interest accrued till date on 4 above</td><td>2.34</td><td></td></tr><tr><td></td><td>Total</td><td>126.98</td><td></td></tr></table> <p>2. Promoter 1 Pledge Loan can be paid by the Company:</p> <p>a. without Investors consent, if the cash surplus post repayment of any other debt and after working capital/ capital expenditure needs of the Company is in excess of Primary Investment Amount 1 and Primary Investment Amount 2</p> <p>b. with Investors consent, if the cash surplus post</p>		Total	6.34		#	Category of Loan	Amount (Rs. in Cr.)		1	Loan with monthly repayments	7.05		#	Category of Loan	Amount (Rs. in Cr.)	Interest (%)	1	Loan with 9% interest	40.00	9.00%	2	Loan with 12% interest	47.32	12.00%	3	Interest accrued till date on 1 & 2 above	33.32		4	Loan with 12% interest	4.00	12.00%	5	Interest accrued till date on 4 above	2.34			Total	126.98	
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Clause No.	Term	Details
		<p>repayment of any other debt and after working capital and capital expenditure needs of the Company is lower than Primary Investment Amount 2 and Primary Investment Amount 2</p> <p>3. Any overdue amount on Government loans will be paid out of the Primary Investment Amount 1 or Primary Investment Amount 2 or Primary Investment Amount 3 as when they fall due</p> <p>4. The loans of part b of Promoter Loan 2 & 3 shall be paid on monthly basis as and when they fall due</p> <p>5. The aggregate repayment of debt from Primary Investment Amount 1 shall not exceed Rs.30 Crore (Rupees Thirty Crores only)</p> <p>Restrictions on repayment post OCPS/ OCDS conversion:</p> <p>Promoter 1 Pledge Loan and Promoter Group loans amounting to Rs.126.98 Crores as referred in table above (Restrictions on repayment till OCPS/OCDS conversion) shall be repaid by the Company only when there is cash surplus post:</p> <p>a. full payment of any other debt/ debt-like items of the Company; and</p> <p>b. working capital and capital expenditure needs of the Company</p>
10.	Material Developments	The Company and the Promoter Group shall keep the investors updated on all material events relating to the Company, including but not limited to the business and any such events which may affect the Proposed Transaction from the date of signing of this Term Sheet till the signing of the Definitive Agreements and first closing of the Proposed Transaction.
11.	ESOP	Parties shall mutually decide prior to the definitive agreements on whether or not ESOP will be applicable and if applicable, in which form the same will be implemented.
12.	Conditions Precedent	<p>The first closing of the Proposed Transaction shall be subject to the following conditions precedent:</p> <p>(i) Satisfactory completion of the due diligences which will include financial, technical, commercial, legal, social and</p>


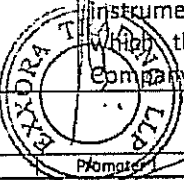
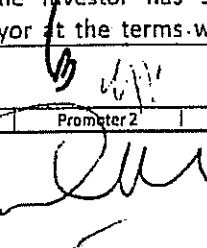




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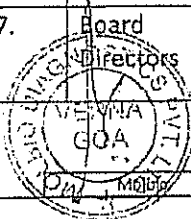
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Promoter 1 Promoter 2 Promoter 3 MOPE

Clause No.	Term	Details
		<p>environmental due diligences('SE&DD')</p> <p>(ii) Receipt of order from central government of India for supply of 1,512 Truelab devices and corresponding reagents / assays</p> <p>(iii) Continuance of Andhra Pradesh government contract dated 23 August 2018 without any substantial amendment</p> <p>(iv) Amendments to all the past investment or shareholder agreement with existing shareholders to the satisfaction of Investors</p> <p>(v) Receipt of consent from the existing lenders if required pursuant to their respective agreements and/or any other third parties (including shareholders) for issuance of OCDS/OCPS, creation of security in relation to the OCDS/OCPS or the transactions contemplated under the Definitive Agreement.</p> <p>(vi) Creation and perfection of security in favour of the Investors, including filing of all forms with the Registrar of Company and any other governmental or regulatory authority</p> <p>(vii) Execution of legal documentation as may be agreed between Parties</p> <p>(viii) No material adverse change or adverse legal change impacting the business of the Company</p> <p>(ix) Explicit approval of the investment committees of the Investors (To be procured by the Investor)</p> <p>(x) Corporate approvals of the Company</p> <p>(xi) All resolutions and procedures required for issuance of instruments under the new Companies Act, 2013</p> <p>(xii) The Company and the Investors agreeing to the form of amended Articles and Memorandum of Association of the Company</p> <p>Investors, Promoter 1, Promoter 2 and the Company finalize the Agreed Business Plan prior to transaction</p>
	Molbio	Promoter 1
	Promoter 2	Promoter 3
	MDPE	

Clause No.	Term	Details
		<p>closing</p> <p>(xiv) Execution of formal employment contracts with the Promoters with the Company</p> <p>(xv) Execution of related party agreements to the satisfaction of the Investor</p> <p>(xvi) Transfer of patents, trademarks or any other intellectual property required to carry on the business of the Company from Promoter Group to the Company at zero cost or nominal value</p> <p>(xvii) Release of the charge inadvertently created by HDFC Bank against the loan of Rs. 79.70 Crores.</p> <p>(xviii) Any other conditions precedent that shall be incorporated after the completion of financial, technical, commercial, legal, social and environmental due diligence and any other as agreed amongst the Parties</p>
13.	Customary Transaction Terms	The Definitive Agreements that are entered into shall contain customary terms such as indemnity, representations and warranties to be given by the Company and Promoter Group that are usual and customary to transactions of this nature.
14.	Investor Rights/Rights for Future Participations	<p>The Investors and / or Affiliates/any other funds advised and/or managed by MOPE Investment Advisors and/or India Business Excellence Management Company, Motilal Oswal Financial Services Ltd ("MOFSL") and entities controlled by MOFSL, shall have the right to subscribe to any future share issuances of the Company in proportion to Investors holding.</p> <p>Any unsubscribed portion of rights issue will be available for subscription by Investors and the Promoter Group in proportion to their shareholding.</p>
15.	Price Protection and Most Favoured Investor	<p>The Investors shall be entitled to exercise anti-dilutive and price protection rights.</p> <p>The Company shall not issue equity shares (or equity linked instruments) to any person at a price lower than the price at which the Investor has subscribed to the shares of the Company or at the terms which are more favorable than the</p>
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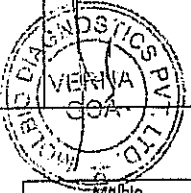
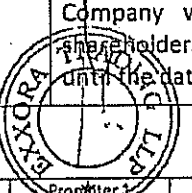
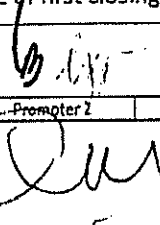


Clause No.	Term	Details
		<p>Investors, without the Investor's consent.</p> <p>In the event that the Company proposes a further issue at a price lower than the price paid by the Investors for the securities, the Investors shall be entitled to additional shares so as to reduce the average cost of acquisition of the Investor's securities to the issue price.</p>
16.	Undertakings	<p>(i) The Promoter 1 and Promoter 2 will provide promoter guarantees wherever required for smooth running of the business e.g. Bank Guarantees and other guarantees for loans/borrowings.</p> <p>(ii) No favorable terms including price/valuation to be granted to any future Investors/shareholders without Investors consent.</p> <p>(iii) The Promoter and the Company undertake to prepare the comprehensive business plan for the Company for the next 5 years ("Agreed Business Plan") broken down annually with key milestones, funding and other resource requirements and projected financial statements.</p> <p>(iv) No lien on any of the Promoter's and the Promoter Group's shares/securities in the share capital of the Company at any point of time without the written consent of the Investors.</p> <p>(v) The Company (including subsidiaries) shall register all the patents/ IPR and brands under its own name. Further, if any brand/ IP being used by the Company is patented/ registered under an individual's name, the promoters will procure to transfer such patents/ IPR to the Company at nominal or no cost.</p> <p>(vi) Any other undertakings / conditions as may be required shall be discussed and subject to mutual agreement shall be provided by Company and the Promoter Group in the Definitive Agreements.</p>
17.	Board of Directors	As represented to the investors, the current Board comprises of (three) Board members.



Promoter 2

Promoter 3

MOPE

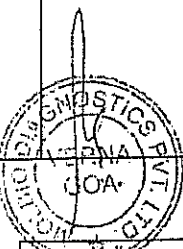
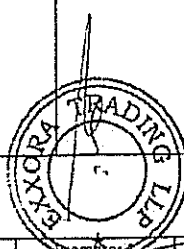


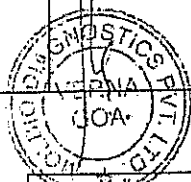
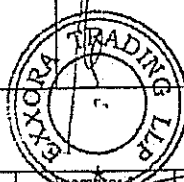
Clause No.	Term	Details
		<p>The Investor shall be entitled to appoint such number of Director(s) on the Board of Directors of the Company in proportionate to its shareholding in the Company, subject to a <u>minimum</u> of one director ("Investors Director").</p> <p>Investor Director(s) shall also have representation on audit, remuneration & nomination, ESOP and any other committee of the Board from time to time. The presence of one of the Investor Directors shall be necessary for quorum in the meeting of the Board and representatives of Investors for shareholders meeting. Definitive agreements will have the mechanism defined for holding the meeting of the Board without Investor Director for matters other than Reserved Matters in the event Investor Director is absent even in adjourned meeting as per the law or have consented for his absence for such meeting.</p> <p>The Investors shall have the right to appoint an alternate director and an observer ("Observer") on the board of the Company. The Company shall bear all costs of attending the meetings/committee meetings of the Board by the Investors Directors and the Observer. The Observer appointed by the Investors shall not be entitled to vote in board meetings.</p> <p>The Company shall also appoint a minimum of 2 (two) independent directors within 6 (six) months from the date of first closing of the proposed Transaction. The independent directors appointed shall be persons mutually acceptable to the Investors, Promoter 1 and Promoter 2.</p> <p>The Company shall schedule regular business review meetings with the Investor representatives. The Company will share MIS and financial statements (in a format to be agreed between investors and the Company) on a monthly basis with the Investors.</p> <p>No sitting fee shall be paid to any Investor Director.</p>
18.	Dividend Policy	<p>The Company should have a healthy dividend policy and follow the best in class practices. The policy shall be a finalised at the time of Definitive Agreements.</p> <p>Company will not declare or pay any dividend to the shareholders from the date of signing of this term-sheet and until the date of first closing of the Transaction.</p>
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Clause No.	Term	Details
19.	Auditors	The Company shall appoint new statutory auditors for FY 2020 and internal auditors acceptable to the Investors. It is further agreed that such auditor appointed would be a Big 5 accounting firm or any other accounting firm which is acceptable to the Investors.
20.	Existing Management's covenants and role	It is the understanding of the Investors that the Promoter 1 and Promoter 2 are engaged only in the business of the Company and till such times the Investors continue to hold stake in the Company, (a) the Promoter 1 would commit their substantial time and attention to managing operations of the Company and will not have any executive position in any other entity and (2) Promoter 2 would commit their entire time and attention to managing operations of the Company. The nominee directors of the Investors shall be non - executive directors and shall not be responsible for the day to day management of the Company.
21.	Restrictions on Promoter's Transfer	The Promoter Group shall not transfer their shares in the Company without prior approval of the Investors. It is further warranted that any sale of shares by the Promoter Group, based on explicit permission of the Investors including price and identity of the buyer, would also enable the Investors to tag-along with the Promoter Group and sell proportionate Investors shareholding at the option of the Investors. However, in case of change of control the Investors would have the right to sell their entire remaining holding in the Company and will have full tag-along rights.
22.	Exit	The Promoter Group understand that the Investor as a minority financial investor will require the support of the Promoter Group to be able to exit its shareholding in the Company. The Promoter Group and the Company agree that: a) It is imperative to provide the Investors a complete exit from the Company ideally within 60 months and in no condition later than 72 months from the date of the first closing of Proposed Transaction. b) Investors will have the absolute right to sell their stake in Molbio at any point in time to any financial investor.

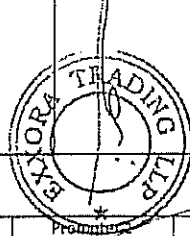


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Molbio Promoter 1 Promoter 2 Promoter 3 MOPE

Clause No.	Term	Details
		<p>c) Investors cannot sell their stake in Molbio to a Competitor (to be defined in Definitive Agreement) without Promoter 1 and Promoter 2 consent within 60 months from the date of investment.</p> <p>d) The Promoter Group and the Company agree on the following exit rights for the Investors and subject to Investors consent, shall appoint a merchant banker within 60 months from the date of investment to facilitate an exit to Investors:</p> <ol style="list-style-type: none"> i. Initial Public Offering –The Promoter Group and the Company undertake to take all possible measures to conduct an Initial Public Offering ("IPO") to help facilitate the exit of Investors. The IPO could be by way of an Offer for Sale ("OFS") by Investors or a combination of primary capital raise by the Company and the OFS. Amount of primary capital raise will be decided based on advice provided by merchant bankers. The Investors shall have a right to participate in such IPO by way of offer for sale of their entire/part shareholding in the Company. The appointment of the merchant banker/investment banker/advisor to facilitate such Exit shall be with the specific approval of the Investors. Any such IPO would be based on the affirmative permission of the Investors. All expenses pertaining to the exit of the Investors in relation to the IPO would be borne by the Company. ii. Strategic sale - The Promoter Group undertake to offer such number of shares including management control and other support as required by the buyer to successfully consummate the Strategic Sale. At the time of exit, if the third party buyer desires a transition period post purchase of the Company from the Promoters, the Promoters agree to provide a reasonable handholding period to support the exit, the details of which can be finalized in the definitive documents. The price at which the
	   	
	 	
	Molbio	Promoter 1
	Promoter 2	Promoter 3
	MOPE	

Clause No.	Term	Details
		<p>Promoter/ Promoter Groups sell its share will not be less than the Investor sale price in Strategic sale and vice-versa.</p> <p>iii. <i>Secondary sale:</i> The Promoter and the Company undertake to take all possible measures to facilitate sale of Investors stake to the Third party identified for Secondary Sale. If the Secondary sale purchaser desires to acquire such number of shares of the Company which requires fresh issuance of shares by the Company or the Promoter Group to transfer part of their shares held in the Company at that time, the Company and Promoter agree for such fresh issuance and Promoter Group agree to sell such proportion of the shares then held by them in the Company along with the Investor shares on the same terms and conditions as set out in the secondary sale offer so as to enable the secondary sale purchaser to acquire the desired percentage of the share capital.</p> <p>e) In the event that Investors are not provided exit within 72 months from the date of the Investment, the Investors in addition to exit rights mentioned in c) above will have:</p> <p>i. Buy back rights:</p> <p>The Company and Promoter Group undertake to provide exit to the Investors, subject to Investors consent, by way of a buyback of Investor securities by the Company or by the Promoter Group. The buyback or purchase of all the Investor securities by the Company or the Promoter Group, as the case may be, shall be completed in accordance with the provisions of the Companies Act, 2013 and applicable law. The purchase of Investor securities shall be made at cost or the fair market value whichever is higher. The fair market value will be determined by valuer mutually appointed by parties amongst the Big 4 accounting firms.</p>



Promoter 2

Promoter 3

MDPE

Clause No.	Term	Details
		<p>ii. Drag along rights:</p> <p>In the event that the Investors have not exited from the Company within 72 months, the Investors shall at all times thereafter have the right to find a buyer, negotiate and sell and / or cause the sale of up to 100% of their shareholding in the Company and upto 100% of the shareholding of the Promoter Group and the Other Shareholders in the Company, to a third party buyer, at such price and at such terms as decided by such Investor</p> <p>The detailed exit mechanism would be spelled out in the Definitive Agreement.</p> <p>f) It is further agreed between the Parties that the Company and the Promoter Group would extend all necessary cooperation including preparation of business plan, conduct of due-diligence, management meetings, transition support etc. to help facilitate exit of Investors in any form including exit by way of sale to a financial investor or Strategic sale or Initial Public Offering or Secondary sale or Buy-back. It is further agreed that the Company and the Promoter would provide all customary representations and warranties to help facilitate exit of Investors</p>
23.	Liquidation / Liquidity Preference	<p>Upon occurrence of a Liquidation Event because of liquidation, winding up or dissolution of the Company or any liquidity event, such as sale of the business of the Company as a whole, or sale of substantial assets of the company, or transfer of controlling interest, or sale of securities of the Company in excess of the securities held by the Investor consequent to the exercise of the exit rights; the Investors will be given priority in first recovering an amount equal to 1.5 times its Investment Amount in the Company including the amounts paid towards purchase and subscription of shares (Liquidity Preference) or its pro-rata share of total consideration received by the Company / shareholders based on the Investor's shareholding in the Company on the date of such sale, exit or transfer, whichever is</p>



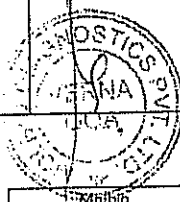
Molbio Promoter 1 Promoter 2 Promoter 3 MOPE

Clause No.	Term	Details
24.	Indemnity and Representations & Warranties	The Definitive Agreements that are entered into shall contain such indemnity and representations & warranties to be given by the Promoter Group and the Company that reflect the Investors' findings in the due diligence and that are usual and customary to transactions of this nature.
25.	Reserved Matters/Minority Protection Rights for Investor	<ul style="list-style-type: none"> a. Approval of the business plan or any alteration in the business plan or any expansion plan; b. Approval of annual accounts of the Company and subsidiaries; c. Any addition/deletion to the off-balance sheet liability structure of the Company such as leasing, drawing on bank guarantees, etc. encumbrances, transfer, pledge or creation of lien which are not in the normal course of business; d. Change in Investors rights; e. Any changes to the memorandum and articles of association of the Company; f. Creation of any new subsidiary (ies), joint ventures, etc.; g. Changing the name or registered office of the Company; h. Any related party transactions or change thereof with a related party. It is further agreed between the Parties that existing related party activities would be carved out and detailed in the Definitive Agreements; i. Any change in the capital structure including future equity issuances / capital reduction / ESOP; j. Changing the number/structure of the Board; k. Acquisition, consolidation or merger, strategic / financial alliances; l. Voluntary winding up; m. Listing, buy back, distribution of dividend, distribution of profits / shareholder commission other than dividend; n. Any change in the statutory auditors and Internal auditors and addition/removal of key management personnel; o. Any deviations on loans more than 10% other than specified as per the business plan; p. Guarantees and credit enhancements more than 10% (other than normal course of business) and entering into any derivative contracts which are not already incorporated in the annual budget approved by the



Malbio	Promoter 1	Promoter 2	Promoter 3	MORE
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Clause No.	Term	Details
		<p>Investors;</p> <p>q. Purchase / disposal of fixed assets exceeding Rs.10 Cr (Rupees Ten Crore only) of the written down value at the commencement of the respective financial year or as per business plan;</p> <p>r. Incurrence, issuance, assumption, repayment or redemption of any form of Indebtedness in excess of Rs. 10 Cr. (Rupees Ten Crore Only) apart from agreed business plan</p> <p>s. Changes to accounting or tax policies or practices of the Company;</p> <p>t. Acquire, transfer, license, encumber, or otherwise sale of any intellectual property rights (including brands) of or used by the Company;</p> <p>u. Changing the nature of Company's business or entering into any new business line or activity or in any way undertaking any new business initiative related to the Business, which does not fall in the scope of the Company's operations as per the business plan, whether connected to the then business operations or otherwise;</p> <p>v. Entering into, modification or termination of any material contract in existence or proposed to be entered into by the Company and including waiver of any material default under or in relation to the breach of any material contract, other than in the ordinary course of business;</p> <p>w. Commencement or settlement/withdrawal of litigation other than for the day to day operations;</p> <p>x. Entering into any arrangement or settlement with the debtors or creditors other than in the ordinary course of business;</p> <p>y. Appointment and termination of key managerial personnel like CEO, CFO etc., which will not be unreasonably withheld.</p> <p>Additional minority protection rights to be provided based on the Investors' findings in the due diligence and that are usual and customary to transactions of this nature. All the aforesaid matters will require a prior specific written approval of the Investors.</p>



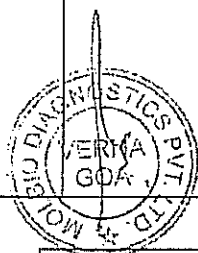
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Promoter 1 Promoter 2 Promoter 3 MOPE

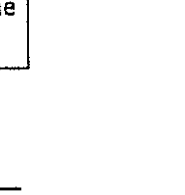
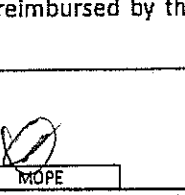
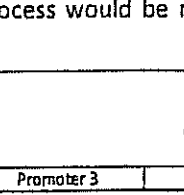
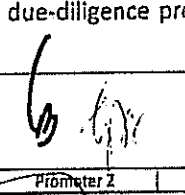
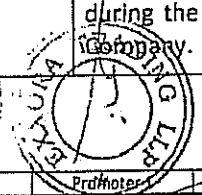
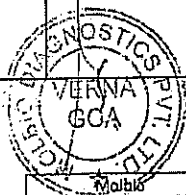
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Clause No.	Term	Details
26.	Non-compete	The Promoter Group undertake that they shall not, till the Investors continue to hold stake in the Company, from the first closing of the Proposed Transaction, directly or indirectly, independently or jointly or through their affiliates/family conduct, promote or partner in or be associated with any business similar/related to the business of the Company. The Promoter Group and their immediate family members (to be defined in the Definitive Agreements) shall provide an undertaking that they neither have nor in the future will have any economic interest in any business similar to the Business of the Company (to be defined in the Definitive Agreements).
27.	Events of Default	<p>Customary events of default, excluding force majeure, include but shall not be limited to:</p> <ul style="list-style-type: none"> a) material breach of any covenant representation & warranties by the Company and the Promoter Group set forth in Definitive Agreements; b) fraud, wilful default or gross negligence by the Company, the Promoter Group; c) insolvency or bankruptcy of the Company and/ or the Promoter Group; <p>The inclusion and consequences of Events of Default would be mutually agreed by all Parties and detailed in the Definitive Agreements.</p>
28.	Information Rights	<p>The Investors and Permitted Recipients will have absolute right and unfettered access to information in relation to the Company (including all its associates) including but not limited to audit and un-audited financial statements and monthly and quarterly, half yearly and annual MIS. In addition, Investors shall have standard inspection rights to be agreed between the Investors and the Promoter and the Company. "Permitted Recipient" means each of (i) funds under management/advise/sub-advised of Investors and their respective affiliates and such affiliates' respective directors, officers, employees, agents, and advisors, (ii) Valuation agency undertaking the valuation of Investors' portfolio, (iii) Limited partners and iv) advisors appointed by the investors etc.</p> <p>It is further agreed that post investment the Investors in conjunction with the Promoter 1 and Promoter 2 would</p>




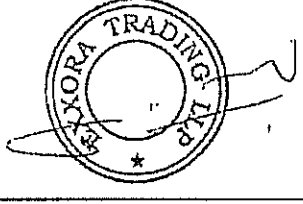
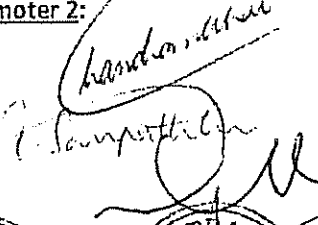
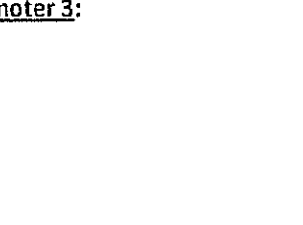
Molbio	Promoter 1	Promoter 2	Promoter 3	MOPE
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Clause No.	Term	Details
		prepare a MIS format which would form the basis of the information to be provided to the Investors on a monthly basis.
29.	Exclusivity	<p>The exclusivity starts from signing of this agreement and is valid till 60 days from the date of receipt of the final accounting, technical, SE&DD and legal diligence reports that is acceptable to the Investors on the lines of what is agreed in the scope of services.</p> <p>During the exclusivity period, the Company, the Promoter Group or their agents shall not discuss or negotiate the transaction with any other Investors.</p> <p>The exclusivity period beyond above is extendable as per mutual agreement.</p>
30.	Confidentiality	The terms and conditions described in this Term Sheet, including its existence and any information relating to the Parties' discussion in respect thereof, shall be kept confidential and shall not be disclosed by either Party or their advisors to any third party other than their respective advisors or Permitted Recipients of the Investors.
31.	Term	The terms of this Term Sheet shall be the basis for the engagement between the Investors, the Company and the Promoter Group. This Term Sheet represents the broad understanding between the Parties. Post signing of Definitive Agreements, the Definitive Agreements would be the governing documents and would reflect the final understanding between the Parties. The confidentiality provisions in Clause 30 shall not be subject to any time limitations and at no point of time shall the Parties and their respective affiliates, disclose or share this Term Sheet with anybody.
32.	Governing Law and Disputes	The governing law shall be the Laws of India and subject to arbitration, courts in Mumbai shall have exclusive jurisdiction over all disputes.
33.	Due Diligence Costs and out of pocket expenses	The cost of business, technical, financial and tax, SE&DD and legal due diligence and documentation will be borne/ reimbursed by the Company to Investor. It is further agreed that the out of pocket expenses borne by the Investors in this case during the due-diligence process would be reimbursed by the Company.




Clause No.	Term	Details
34.	Operating partner Equity Warrants and Retainer fees	Parties shall mutually decide prior to the definitive agreements on whether or not Operating partner equity warrants and retainer fees will be applicable and if applicable, in which form the same will be implemented
35.	Insurance	The Company shall take adequate directors liability insurance cover including for Investor Director. The amount of insurance shall be acceptable to the Investors.
36.	Validity of the Offer in this Term Sheet	The Investors' offer as contained in this Term Sheet is valid for acceptance for 5 working days from the date of receipt of this Term Sheet by all Parties unless extended in writing by the Investors. All parties have to return the signed copy within such period.

ACCEPTED AND AGREED as on 7th June, 2019 for and on behalf of:

<p>Molbio Diagnostics Private Limited:</p> <p>By: </p> <p>Name: Mr. Sriram Natarajan</p> <p>Title: Director</p>	<p>Promoter1: Exxora Trading LLP</p> <p>By: </p> <p>Name: Mr. Sriram Natarajan</p> <p>Title: Partner</p>
<p>Promoter 2:</p> <p>By: </p>	<p>Promoter 3:</p> <p>By: </p>


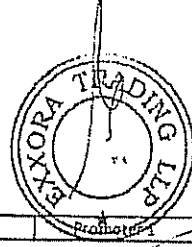
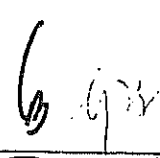
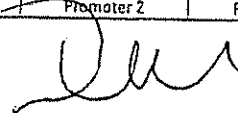
		Promoter 1	Promoter 2	Promoter 3	MOPE
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<p>_____ Authorised Signatory</p>	<p>_____ Authorised Signatory</p>
<p><u>MOPE Investment Advisors Private Ltd:</u></p> <p>By: </p> <p>_____ Authorised Signatory</p>	



Annexure A: Fully diluted shareholding pattern as on date of signing of term-sheet

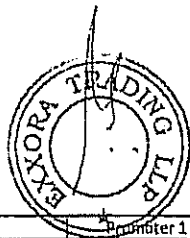
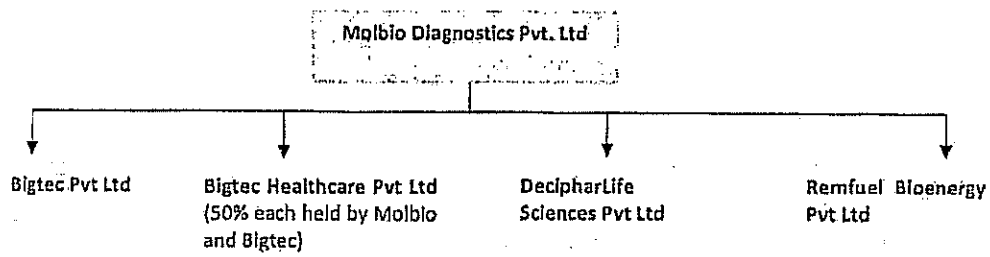
Shareholders	No. of Shares	(%) stake	Classification
Exxora Trading LLP	939,628	46.5%	Promoter 1
B. Chandrasekhar & Anita Chandrasekhar	154,833	7.7%	Promoter 2
G. Sampathgiri & JayshreeSampathgiri	154,833	7.7%	
G. M. Kini	154,740	7.7%	
Total Promoter 2	464,406	23.0%	
N. D. Prabhu	154,927	7.7%	Promoter 3
J. Guru Dutt & Sandhya Guru Dutt	154,833	7.7%	
M. A. Usha Rani	85,666	4.2%	
M. A. Rohit	46,142	2.3%	
M. A. Sharath	33,092	1.6%	
Total Promoter 3	474,660	23.5%	
Sujay Limited	26,287	1.3%	Other Shareholders
Chewbacca Services Limited	26,287	1.3%	
Abdul Qadir Mohammed Theruvath	10,813	0.5%	
Shaheeda Abdul Kader	21,626	1.1%	
Anilkumar Agarwal	10,254	0.5%	
Narendrakumar Agarwal	17,152	0.9%	
Manojkumar Agarwal	6,898	0.3%	
Ashish Kacholia	11,466	0.6%	
Vivek Devraj	7,830	0.4%	
Dr. M. Ganesh Kamath	4,195	0.2%	
Jayanthi D. Prabhu	93	0.0%	
Sangeetha M. Kini	93	0.0%	
Total Other Shareholders	142,994	7.1%	
Grand Total	2,021,688	100.0%	

Molbio	Promoter 1	Promoter 2	Promoter 3	CMOPE
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Annexure B: Corporate structure including details of all subsidiaries of the Company



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Molbio	Promoter 1	Promoter 2	Promoter 3	MOPE
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