
SHARE PURCHASE AGREEMENT

AMONGST

DR. AGARWAL'S HEALTH CARE LIMITED

AND

DR. S. NATARAJAN

AND

MS. VANDANA BAGAVATHULA

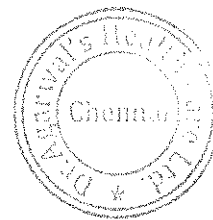
AND

ADITYA JYOT EYE HOSPITAL PRIVATE LIMITED

Dated: 08 October 2021

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	2
2.	SALE AND PURCHASE OF SALE SHARES.....	15
3.	FIRST TRANCHE CONDITIONS PRECEDENT.....	17
4.	FIRST TRANCHE PRE-CLOSING ACTIONS.....	18
5.	CONDUCT UP TO THE FIRST TRANCHE CLOSING DATE.....	19
6.	FIRST TRANCHE CLOSING.....	20
7.	SUBSEQUENT TRANCHE CLOSING.....	22
8.	REPRESENTATIONS AND WARRANTIES.....	23
9.	INDEMNIFICATION RIGHTS.....	25
10.	PROTECTIVE COVENANTS.....	32
11.	TERM; TERMINATION; DEFAULT; SURVIVAL.....	34
12.	GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION.....	35
13.	MISCELLANEOUS.....	36
	SCHEDULE 1A – SHAREHOLDING PATTERN ON EXECUTION DATE.....	42
	SCHEDULE 1B – SHAREHOLDING PATTERN AFTER FIRST TRANCHE CLOSING.....	42
	SCHEDULE 1C – SHAREHOLDING PATTERN AFTER SECOND TRANCHE CLOSING.....	42
	SCHEDULE 1D – SHAREHOLDING PATTERN AFTER THIRD TRANCHE CLOSING.....	42
	SCHEDULE 1E – SHAREHOLDING PATTERN AFTER FOURTH TRANCHE CLOSING.....	43
	SCHEDULE 1F – SHAREHOLDING PATTERN AFTER FIFTH TRANCHE CLOSING.....	43
	SCHEDULE 2A – FIRST TRANCHE CONDITIONS PRECEDENT.....	44
	SCHEDULE 2B – FIRST TRANCHE PRE-CLOSING ACTIONS.....	45
	SCHEDULE 2C – FIRST TRANCHE CLOSING.....	46
	SCHEDULE 2D – FIRST TRANCHE POST-CLOSING ACTIONS.....	48
	SCHEDULE 3A – SECOND TRANCHE CLOSING.....	51
	SCHEDULE 3B – THIRD TRANCHE CLOSING.....	52
	SCHEDULE 3C – FOURTH TRANCHE CLOSING.....	53
	SCHEDULE 3D – FIFTH TRANCHE CLOSING.....	54
	SCHEDULE 4A – FORMAT OF FIRST TRANCHE CP FULFILMENT NOTICE.....	55
	SCHEDULE 4B – FORMAT OF FIRST TRANCHE CP SATISFACTION NOTICE.....	56
	SCHEDULE 4C – FORMAT OF PURCHASER CP FULFILMENT NOTICE.....	57
	SCHEDULE 4D – FORMAT OF SELLER CP SATISFACTION NOTICE.....	59
	SCHEDULE 4E – FORMAT OF CLOSING CERTIFICATE.....	60
	SCHEDULE 5 – ESCROW DOCUMENTS.....	61
	SCHEDULE 6A – FIRST TRANCHE FUNDAMENTAL WARRANTIES.....	62
	SCHEDULE 6B – BUSINESS WARRANTIES.....	65
	SCHEDULE 6C – SECOND TRANCHE WARRANTIES.....	85
	SCHEDULE 6D – THIRD TRANCHE WARRANTIES.....	87
	SCHEDULE 6E – FOURTH TRANCHE WARRANTIES.....	89
	SCHEDULE 6F – FIFTH TRANCHE WARRANTIES.....	91
	SCHEDULE 7 – SPECIFIC INDEMNITY MATTERS.....	93
	SCHEDULE 8 – SANCTIONS LIST.....	95
	SCHEDULE 9 – IMMOVABLE PROPERTY.....	96
	SCHEDULE 10 – FORMAT OF THE DISCLOSURE LETTER.....	97
	SCHEDULE 11 – LIST OF TITLE DOCUMENTS.....	98



[Handwritten signature]

[Handwritten signature]

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** is entered into on this 08th day of October 2021 amongst:

DR. AGARWAL'S HEALTH CARE LIMITED, an unlisted public limited company with CIN: U85100TN2010PLC075403, established under the laws of India, having its registered office at 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006, Tamil Nadu, India (hereinafter referred to as the "**Purchaser**", which expression means and includes its successors and permitted assigns);

DR. S. NATARAJAN, s/o Mr. Sundaram, a citizen of India having PAN ABZPN2064P and permanent residence at 602B, Ornate Galaxy, Tilak Road, Opposite Best Depot, Dadar TT, Mumbai 400 014 (hereinafter referred to as the "**Seller 1**", which expression means and includes his legal heirs, administrators, executors and permitted assigns);

MS. VANDANA BAGAVATHULA, d/o Chandrasekhar Chivukula, a citizen of India having PAN AADPB5469K and permanent residence at Flat No 12, Utkarsh CHS, J.A. Raul Road, Off sayani Road, Prabhadevi Mumbai-400025. (hereinafter referred to as the "**Seller 2**", which expression means and includes her legal heirs, administrators, executors and permitted assigns); and

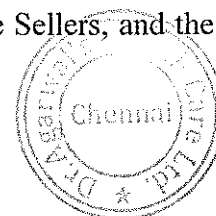
ADITYA JYOT EYE HOSPITAL PRIVATE LIMITED, a private limited company with CIN U85110MH1991PTC062321, established under the laws of India, having its registered office at Plot No.153, Major Parmeshwaran Road, Opp. S.I.W.S Gate No. 3, Wadala, Mumbai - 400 031, India (hereinafter referred to as the "**Company**", which expression means and includes its successors and permitted assigns).

*(Seller 1 and Seller 2 are individually referred to as "**Seller**" and collectively as "**Sellers**")*

*(The Purchaser, Seller 1, Seller 2 and Company are individually referred to as "**Party**" and collectively as "**Parties**")*

WHEREAS:

- A. The Company is engaged in the Business;
- B. ~~As on the Execution Date, the Sellers are the legal and beneficial owners of the Sale Shares representing 100% (One Hundred Per Cent.) of the Share Capital of the Company on a Fully Diluted Basis. The capital structure and shareholding pattern of the Company, on a Fully Diluted Basis, as of the Execution Date is provided in **Schedule 1A**;~~
- C. The Sellers have requested the Purchaser to purchase the Sale Shares from the Sellers, and the Purchaser has agreed to, based on Warranties, purchase the Sale Shares from the Sellers for the Sale Consideration, in 5 (Five) tranches, either directly or through its Subsidiaries; and
- D. The Parties are entering into this Agreement to record the terms and conditions on which the Purchaser has agreed to purchase the Sale Shares from the Sellers, and the



Sellers have agreed to sell and transfer the Sale Shares to the Purchaser on the terms and conditions relating thereto.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein, Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

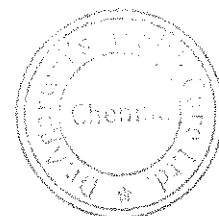
1.1 Definitions.

In this Agreement, the following expressions have the meanings assigned to them hereunder:

- 1.1.1 “**Accounting Standards**” means the Indian generally accepted accounting principles, Indian Accounting Standard (Ind AS) or such other accepted accounting standards and accounting principles as promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and which are mandatory for the Company to follow as per Applicable Laws;
- 1.1.2 “**Acquisition Transaction**” means (i) any merger, liquidation, recapitalisation, consolidation or other business combination or similar transactions involving the Company or its Assets; (ii) acquisition (whether by way of purchase or subscription) of any Equity Shares or Securities of the Company by any Person; (iii) acquisition of any of the Assets or the business of the Company by any Person; or (iv) any transaction requiring the Company or the Sellers to abandon (either partly or fully), terminate or fail to consummate any of the transactions contemplated in this Agreement; in each case, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding;
- 1.1.3 “**Affiliates**”, with respect to a Person, means: (i) if such a Person is a natural person, any Relative of such a natural person and any other Person, either directly or indirectly, Controlled by such a natural person; and (ii) if such a Person is not a natural person, any other Person that, either directly or indirectly, through one or more Persons, Controls, is Controlled by or is under common Control with such Person;
- 1.1.4 “**Agreed Form**” means, in relation to any document, the form of document which has been approved by the Purchaser and the Sellers in writing as being the form in which the document in question shall be executed in accordance with the provisions of this Agreement;
-
- 1.1.5 “**Agreement**” means this share purchase agreement;
- 1.1.6 “**Applicable Laws**” means relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administration, directions, directives, decisions, orders, executive orders, decrees, judicial decisions or other similar directives made pursuant to such laws;
- 1.1.7 “**Approvals**” means approvals, permissions, consents, validations, confirmations, waivers, permits, notices, filings, grants, concessions, certificates, registrations,

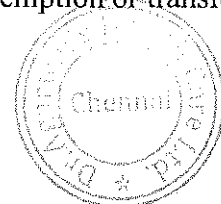


- exemption orders, licenses or other authorisations required to be obtained from any Person, including Governmental Authority, under Applicable Laws, contracts or equity;
- 1.1.8 “**Arbitral Tribunal**” has the meaning assigned to such term in Clause 12.2.2;
- 1.1.9 “**Articles**” mean the articles of association of the Company, as amended from time to time;
- 1.1.10 “**Assets**” means, in regard to the Company, all properties and assets of the Company, including movable, immovable, tangible or intangible assets belonging to the Company or used or held for use, for the conduct of, or otherwise connected to the business or operations of the Company, including the Intellectual Property Rights;
- 1.1.11 “**Bank Guarantee(s)**” means an unconditional and irrevocable bank guarantee(s) for an amount equal to the Second Tranche Sale Consideration and Fourth Tranche Sale Consideration provided in favour of Seller 1 by the relevant bank, in the Agreed Form on and with effect from the First Tranche Closing Date. It is hereby clarified that the term “Bank Guarantee” will include the rolled over or fresh bank guarantees (as applicable) that the Purchaser has agreed to provide for the Third Tranche Sale Consideration which shall be provided on and with effect on the Second Tranche Closing Date and the Fifth Tranche Sale Consideration provided on and with effect on the Fourth Tranche Closing Date;
- 1.1.12 “**Board**” means the board of directors of the Company, as constituted from time to time;
- 1.1.13 “**Business Day**” means any day other than a Sunday or a day on which banks in Chennai and Mumbai are closed for regular banking business;
- 1.1.14 “**Business Warranties**” means the representations and warranties of the Sellers set out in Clause 8.3(ii) read with **Schedule 6B**;
- 1.1.15 “**Business**” means the business of owning and operating the ‘Aditya Jyot Eye Hospital’ located at Plot No.153, Major Parmeshwaran Road, Opp. S.I.W.S Gate No. 3, Wadala, Mumbai – 400 031, India;
- 1.1.16 “**Charter Documents**” means the memorandum of association of the Company and the Articles;
- 1.1.17 “**Claimant**” has the meaning assigned to such term in Clause 12.2.2;
-
- 1.1.18 “**Claim Notice**” has the meaning assigned to such term in Clause 9.2;
- 1.1.19 “**Claims**” means and includes any claim, demand, action, cause of action, liability (whether under contract or otherwise), dispute, litigation, petition, suit, investigation, inquiry, proceeding (including enforcement proceedings and insolvency proceedings), mediation, arbitration, conciliation, hearing, complaint, assessment, in each case, pending or threatened (in writing), judgment, order, injunction, decree or award;
- 1.1.20 “**Closing Certificate**” means the closing certificate set forth in **Schedule 4E**;
- 1.1.21 “**Companies Act**” means Companies Act, 2013;



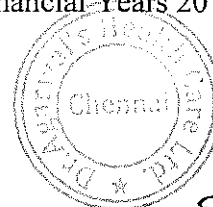
[Handwritten signature]

- 1.1.22 “**Company**” has the meaning assigned to such term in the description of parties;
- 1.1.23 “**Confidential Information**” has the meaning assigned to such term in Clause 13.5.1;
- 1.1.24 “**Conflicting Business**” means the business presently being carried on by the Company, and means the business of setting up of a network of primary, secondary, tertiary and quaternary treatment centers across India to provide a therapeutic options, including by way of surgical interventions, for treatment of all types of ophthalmology disorders;
- 1.1.25 “**Consultancy Agreement**” means the consultancy agreement, in Agreed Form, to be entered into between the Company and Seller 1 on the First Tranche Closing Date in terms of paragraph (vi) of **Schedule 2C**;
- 1.1.26 “**Contract**” means any agreement, arrangement, contract, subcontract, understanding, instrument, note, warranty or insurance policy or other contractual arrangement (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise);
- 1.1.27 “**Control**”, in relation to any Person, means: (i) the beneficial ownership, directly or indirectly, of more than 50% (Fifty Per Cent.) of the voting rights or paid-up share capital of such a Person; (ii) the right to nominate a majority of the directors or members on the board of directors or other such governing body of that Person; or (iii) the possession of power to cause direction of the management or policies of such a Person, whether or not such power is encapsulated in a formal agreement, arrangement or understanding. Correlative terms such as “controlling” and “controlled” shall be construed in accordance with this definition;
- 1.1.28 “**Dilution Instruments**” means and includes, in regard to the Company, the preference shares, debentures, bonds, warrants, options or other Securities or instruments which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase Equity Shares or equity share capital of the Company or any instrument or certificate or right representing a legal or beneficial ownership interest in Equity Shares or equity share capital of the Company;
- 1.1.29 “**Disclosure Letter**” means the disclosure letter, in the format prescribed in **Schedule 10**, containing disclosures in regard to the Business Warranties, as may be furnished by the Seller 1 as of the Execution Date;
- 1.1.30 “**Disclosure**” has the meaning assigned to such term in Clause 8.5;
-
- 1.1.31 “**Dispute**” has the meaning assigned to such term in Clause 12.2.1;
- 1.1.32 “**Encumbrances**” means all kinds of security interests, charges and, or, encumbrances, including mortgage, pledge, lien, hypothecation, assignment of receivables, title defect, right to acquire, attachment in the decree of any court, court injunction, assignment by way of security, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, or any other agreement or arrangement which has the effect of conferring security of any kind whatsoever. For the avoidance of doubt, it is clarified that, insofar as any shares or securities are concerned, the term “Encumbrances” includes any voting agreement, interest, option, right of first offer, right of first refusal, right of pre-emption or transfer



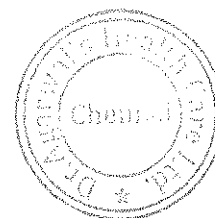
restriction in favour of any Person. The term “**Encumbered**” shall be construed accordingly;

- 1.1.33 “**Equity Shares**” means fully paid-up equity shares of the Company with face value of INR 100 (Indian Rupees Hundred) each;
- 1.1.34 “**Escrow Agent**” means HDFC Bank Limited (CIN L65920MH1994PLC080618) or such other escrow agent mutually agreed between the Parties in writing;
- 1.1.35 “**Escrow Agreement**” means the escrow agreement, in Agreed Form, to be entered into by the Parties with the Escrow Agent, on or prior to the First Tranche Closing Date for establishing and administering: (i) a document escrow, for the deposit and release of the Escrow Documents; and (ii) the Escrow Bank Account, for payment of the Subsequent Tranche Sale Consideration;
- 1.1.36 “**Escrow Bank Account**” means an escrow bank account to be opened in the name of Seller 1 with the Escrow Agent;
- 1.1.37 “**Escrow Documents**” means the documents listed in **Schedule 5**;
- 1.1.38 “**Execution Date**” means the date of execution of this Agreement;
- 1.1.39 “**FEMA**” means the Foreign Exchange Management Act, 1999;
- 1.1.40 “**Fifth Tranche Closing Date**” means October 6, 2025 or such other date as may be agreed between the Parties in writing;
- 1.1.41 “**Fifth Tranche Closing**” means completion of all the actions contemplated under Clause 7.1 read with **Schedule 3D**;
- 1.1.42 “**Fifth Tranche Sale Consideration**” means an amount of INR 6,25,00,000 (Indian Rupee Six Crore Twenty Five Lakhs), being the amount payable by the Purchaser to Seller 1 on the Fifth Tranche Closing Date, as consideration for the sale and transfer of the Fifth Tranche Sale Shares to the Purchaser;
- 1.1.43 “**Fifth Tranche Sale Shares DIS**” means the delivery instruction slip (DIS) for transfer of the Fifth Tranche Sale Shares from Seller 1 to the Purchaser, duly executed by Seller 1 and vetted and approved by the relevant depository participant(s);
- 1.1.44 “**Fifth Tranche Sale Shares**” means 41,653 (Forty One Thousand Six Hundred and Fifty Three) fully paid-up Equity Shares of the Company, being the Securities that are to be sold and transferred by Seller 1 to the Purchaser on the Fifth Tranche Closing Date, in accordance with the terms, and subject to the conditions, stipulated in this Agreement;
- 1.1.45 “**Fifth Tranche Warranties**” means the representations and warranties of Seller 1 set out in Clauses 8.1, 8.2 and 8.4 read with **Schedule 6F**;
- 1.1.46 “**Financial Statements**” means, in regard to the Company, the audited financial statements of the Company comprising of an audited balance sheet and the related audited statement of income and statement of cash flows for the Financial Years 2018-



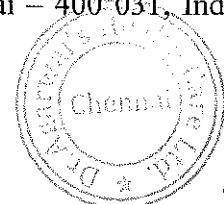
19, 2019-20 and 2020-21 together with the auditor's report thereon and notes thereto prepared in accordance with Applicable Laws and Accounting Standards;

- 1.1.47 "**Financial Year**" means the financial year commencing on April 01 of a calendar year and ending on March 31 of the immediately succeeding calendar year;
- 1.1.48 "**First Tranche Closing Date**" has the meaning assigned to such term in Clause 6.1;
- 1.1.49 "**First Tranche Closing**" means completion of all the actions contemplated under Clause 6.2 read with **Schedule 2C**;
- 1.1.50 "**First Tranche Conditions Precedent**" has the meaning assigned to such term in Clause 3.1;
- 1.1.51 "**First Tranche CP Fulfilment Notice**" has the meaning assigned to such term in Clause 3.3.1;
- 1.1.52 "**First Tranche CP Satisfaction Notice**" has the meaning assigned to such term in Clause 3.3.3;
- 1.1.53 "**First Tranche Fundamental Warranties**" means the representations and warranties of the Sellers set forth in Clauses 8.1, 8.2 and 8.3(i) read with **Schedule 6A**;
- 1.1.54 "**First Tranche Post-Closing Actions**" has the meaning assigned to such term in Clause 6.4;
- 1.1.55 "**First Tranche Pre-Closing Actions**" has the meaning assigned to such term in Clause 4.1;
- 1.1.56 "**First Tranche Sale Consideration**" has the meaning assigned to such term in Clause 2.2.1(i);
- 1.1.57 "**First Tranche Sale Shares DIS**" means the delivery instruction slip (DIS) for transfer of the First Tranche Sale Shares from the Sellers to the Purchaser, duly executed by the Sellers, vetted and approved by the relevant depository participant(s);
- 1.1.58 "**First Tranche Sale Shares**" means the First Tranche Seller 1 Sale Shares and the First Tranche Seller 2 Sale Shares;
- 1.1.59 "**First Tranche Seller 1 Sale Shares**" means 1,73,405 (One Lakh Seventy Three Thousand Four Hundred and Five) fully paid-up Equity Shares that are to be sold and transferred by Seller 1 to the Purchaser on the First Tranche Closing Date, in accordance with the terms, and subject to the conditions, stipulated in this Agreement;
- 1.1.60 "**First Tranche Seller 2 Sale Shares**" means 5 (Five) fully paid-up Equity Shares that are to be sold and transferred by the Seller 2 to the Purchaser on the First Tranche Closing Date, in accordance with the terms, and subject to the conditions, stipulated in this Agreement;
- 1.1.61 "**First Tranche Warranties**" means together, the First Tranche Fundamental Warranties and the Business Warranties;



Handwritten initials "AB" and a signature mark.

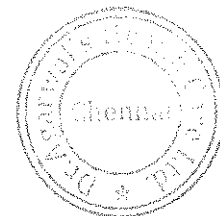
- 1.1.62 “**Fourth Tranche Closing Date**” means October 6, 2024 or such other date as may be agreed between the Parties in writing;
- 1.1.63 “**Fourth Tranche Closing**” means completion of all the actions contemplated under Clause 7.1 read with **Schedule 3C**;
- 1.1.64 “**Fourth Tranche Sale Consideration**” means an amount of INR 6,25,00,000 (Indian Rupee Six Crore Twenty Five Lakhs), being the amount payable by the Purchaser to Seller 1 on the Fourth Tranche Closing Date, as consideration for the sale and transfer of the Fourth Tranche Sale Shares to the Purchaser;
- 1.1.65 “**Fourth Tranche Sale Shares DIS**” means the delivery instruction slip (DIS) for transfer of the Fourth Tranche Sale Shares from Seller 1 to the Purchaser, duly executed by Seller 1, vetted and approved by the relevant depository participant(s);
- 1.1.66 “**Fourth Tranche Sale Shares**” means 41,653 (Forty One Thousand Six Hundred and Fifty Three) fully paid-up Equity Shares of the Company, being the Securities that are to be sold and transferred by Seller 1 to the Purchaser on the Fourth Tranche Closing Date, in accordance with the terms, and subject to the conditions, stipulated in this Agreement;
- 1.1.67 “**Fourth Tranche Warranties**” means the representations and warranties of Seller 1 set out in Clauses 8.1, 8.2 and 8.4 read with **Schedule 6E**;
- 1.1.68 “**Fully Diluted Basis**” means, in regard to the Company, the calculation that is to be made assuming that all outstanding Dilution Instruments (whether or not by their terms currently convertible, exercisable or exchangeable), options, warrants, outstanding commitments to issue equity shares or Dilution Instruments at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged in accordance with their respective terms and shall assume that all the warrants are exercised and all the equity shares that form / will form a part of any employee stock option scheme have been issued and exercised;
- 1.1.69 “**Governmental Authority**” means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise) including any authority under the IT Act, court, board or tribunal of competent jurisdiction or other law, rule or regulation making entity having jurisdiction on any of the Parties or other relevant Persons or the transactions contemplated by this Agreement;
-
- 1.1.70 “**Government Official**” means any government official (including without limitation, any Tax or customs official, any employee of a government owned or Controlled company, or of a public international organization, or any person acting in an official capacity on behalf of a government, government owned or Controlled company, or public international organization), or to any arbitration tribunal, or to any political party or an employee of any political party, domestic or foreign (or official thereof);
- 1.1.71 “**Immovable Property**” means: (i) the land bearing Plot No. 153, Cadastral Survey No. 706 admeasuring 670.58 sq. mts (Six Hundred and Seventy point Five Eight Square Meters) or 802 sq. yds. (Eight Hundred and Two Square Yards) situated at Major Parmeshwaran Road, Opp. S.I.W.S Gate No. 3, Wadala, Mumbai – 400 031, India,



[Handwritten signature]

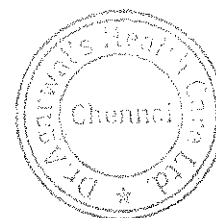
bearing Scheme No. 57, Municipal Assessment No. C S No. 626 of Matunga Division in the Registration Sub-District and District Bombay City and Bombay Suburban along with (ii) the building comprising of ground plus 3 (Three) upper floors having a total built-up area of 887.97 sq. mts. (Eight Hundred and Eighty Seven point Nine Seven Square Meters) and other structures comprising of 2 (Two) garages having a total built-up area of 37.07 sq. mts. (Thirty Seven point Zero Seven Square Meters), a storage tank and a pump room, situated on the land referred to in (i) above; and leased by the Municipal Corporation of Greater Bombay to the Company in terms of the lease deed dated 28 July 1972 executed between Municipal Corporation of Greater Bombay, Shri Madhukar Wamanrao Desai and Mr. Srinivas Srinivasachar, Dr. Srinivas Krishnamachar and Mr. Srinivas Rangachar read with the deed of assignment of lease dated 21 July 2004 executed between Dr. Srinivas Krishnamachar and the Company. The Immovable Property referred to above is more particularly described in **Schedule 9**;

- 1.1.72 “**Indebtedness**” as applied to any Person, means any indebtedness of any kind (other than current trade accounts incurred or payable in the Ordinary Course), whether secured or unsecured, including any liability or financial obligation pertaining to borrowed money, any liability or financial obligation evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, any obligation owed for all or any part of the deferred purchase price of property or services, any guarantee extended by such Person to any other Person;
- 1.1.73 “**Indemnified Party**” has the meaning assigned to such term in Clause 9.2;
- 1.1.74 “**Indemnifying Party**” has the meaning assigned to such term in Clause 9.2;
- 1.1.75 “**Indemnity Claim**” means a claim for indemnity made by the Indemnified Parties against the Indemnifying Party in terms of Clause 9;
- 1.1.76 “**Indian Rupees**” or “**INR**” means Indian Rupees, the lawful currency of the Republic of India;
- 1.1.77 “**Insolvency Event**”, in regard to a Person, means, a scenario where such a Person (i) has admitted in writing of its inability to pay its debts or has stopped paying its debts as they fall due (except if such stoppage / suspension of payments is owing to a dispute in writing); or (ii) voluntarily files, or consents to, any petition for bankruptcy or for reorganization under any bankruptcy or insolvency law, or for the appointment of a receiver or trustee for a substantial portion of its property, with respect to any winding up or bankruptcy proceedings; or (iii) commences proceedings for or takes any corporate action authorizing or providing for its winding up or liquidation; or (iv) is subject to a receiver or trustee being appointed over a substantial part of the property of such Person, whether pursuant to any winding up or bankruptcy proceedings or otherwise; or (v) the Person being declared under any statutory provision of any relevant jurisdiction to be insolvent or bankrupt; or (vi) is subject to an order being passed for admission of a petition in bankruptcy or insolvency or liquidation under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law and where such order for admission is not vacated within the timelines prescribed under Applicable Law;

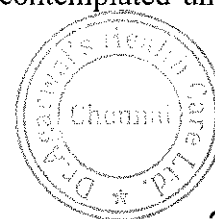


Handwritten initials and a signature mark.

- 1.1.78 “**Intellectual Property Rights**” means all intellectual property rights, including (i) inventions, invention registrations, patents, trademarks, service marks, trade dress, logos, domain names, trade names and corporate names, copyrights, computer software, in each case, whether registered or registerable in any territory or jurisdiction; (ii) trade secrets, know-how, technical documents; (iii) goodwill, common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to the intellectual property rights including those specified in (i) and (ii) above;
- 1.1.79 “**Interim Period**” has the meaning assigned to such term in Clause 5.1;
- 1.1.80 “**IT Act**” means the Income-tax Act, 1961;
- 1.1.81 “**Key Managerial Personnel**” has the meaning assigned to such term in the Companies Act and includes all executive directors of the Company;
- 1.1.82 “**Litigation**” includes any action, Claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, pending or threatened in writing, by or before any court, tribunal, arbitrator or other Governmental Authority;
- 1.1.83 “**Lock-In Period**” has the meaning assigned to such term in Clause 10.1;
- 1.1.84 “**Losses**” means all direct and actual losses, damages, liability, penalties, fees, fines, costs, charges, obligations (monetary or where the context so requires, monetary equivalent of), levies, penalties under Applicable Laws, Taxes and reasonable expenses, including expenses of investigation, attorney’s fees and accountant’s fees in connection with any Claim (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), whether involving a Claim with a Third Party or a Claim solely between the Parties hereto, and shall exclude any indirect, special or remote losses, any punitive damages, loss of profit, loss of revenue, loss of goodwill and/or cost of capital;
- 1.1.85 “**Management Certified Financial Statements**” means the unaudited financial statements of the Company, for the period from 01 April 2021 and until the MCFS Date that is to be furnished to the Purchaser on the Execution Date, comprising of a balance sheet and the related statement of income and statement of cash flows for the relevant period, in each case, prepared in accordance with Applicable Laws and Accounting Standards, signed by the Sellers;
-
- 1.1.86 “**Material Adverse Effect**” means (i) any event, effect, change, or occurrence (taken alone or together with any other adverse event, effect, change, or occurrence) that is or is reasonably likely to be materially adverse to the Business, operations, results of operations, financial condition, properties (including intangible property), assets (including intangible assets) or liabilities of the Company, having an adverse impact on the EBITDA of the Company by 25% or higher with reference to the EBITDA of the Company for the immediately preceding Financial Year; or (ii) any event, effect, change, or occurrence that is reasonably likely to prevent or materially impede, the consummation by the Parties of the transactions contemplated by this Agreement or the performance of their obligations;

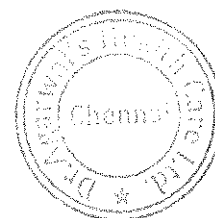


- 1.1.87 “**Material Contract**” means any Contract that involves a payment or receipt of monies in excess of INR 10,00,000/- (Indian Rupees Ten Lakh) per annum;
- 1.1.88 “**MCFS Date**” means 30 September 2021;
- 1.1.89 “**Ordinary Course**” means an action taken by or on behalf of a Person that satisfies all of the following: (i) taken in the ordinary course of the Person’s normal day-to-day operations; and (ii) taken in accordance with prudent business practices;
- 1.1.90 “**Party**” or “**Parties**” have the meaning assigned to such terms in the paragraph following the description of parties;
- 1.1.91 “**Person**” means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- 1.1.92 “**Protective Covenants**” means each of the restraints and agreements contained in Clauses 10.1, 10.2 and 10.3;
- 1.1.93 “**Purchaser Demat Account**” has the meaning assigned to such term in paragraph (iv) of **Schedule 2B**;
- 1.1.94 “**Related Party**” has the meaning as ascribed to such term under the Companies Act read with the Accounting Standards;
- 1.1.95 “**Relative**” has the meaning assigned to such term in the Companies Act;
- 1.1.96 “**Guest House Property**” means the property owned by the Company at 602, Ornate Galaxy, Opposite BEST Workshop, Dadar (East), Mumbai – 400 014, Maharashtra, India and used as a guest house by the Company for the purpose of the Business;
- 1.1.97 “**Respondent(s)**” has the meaning assigned to such term in Clause 12.2.2;
- 1.1.98 “**RoC**” means the Registrar of Companies, Mumbai;
- 1.1.99 “**Role**” has the meaning assigned to such term in Clause 10.3;
- 1.1.100 “**Sale Shares**” means the First Tranche Sale Shares, Second Tranche Sale Shares, Third Tranche Sale Shares, Fourth Tranche Sale Shares and Fifth Tranche Sale Shares collectively;
-
- 1.1.101 “**Sanctioned Person**” means a person who is identified as such pursuant to any of the sanction lists published by the relevant authorities in the United Nations, United States of America, United Kingdom, European Union or the World Bank, as detailed in **Schedule 8**;
- 1.1.102 “**Second Tranche Closing Date**” means October 6, 2022 or such other date as may be agreed between the Parties in writing;
- 1.1.103 “**Second Tranche Closing**” means completion of all the actions contemplated under Clause 7.1 read with **Schedule 3A**;



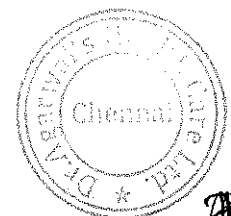
Handwritten signature or initials in black ink, located at the bottom right of the page.

- 1.1.104“**Second Tranche Sale Consideration**” means an amount of INR 6,25,00,000 (Indian Rupee Six Crore Twenty Five Lakhs), being the amount payable by the Purchaser to Seller 1 on the Third Tranche Closing Date, as consideration for the sale and transfer of the Second Tranche Sale Shares to the Purchaser;
- 1.1.105“**Second Tranche Sale Shares DIS**” means the delivery instruction slip (DIS) for transfer of the Second Tranche Sale Shares from Seller 1 to the Purchaser, duly executed by Seller 1, vetted and approved by the relevant depository participant(s);
- 1.1.106“**Second Tranche Sale Shares**” means 41,652 (Forty One Thousand Six Hundred and Fifty Two) fully paid-up Equity Shares of the Company, being the Securities that are to be sold and transferred by Seller 1 to the Purchaser on the Second Tranche Closing Date, in accordance with the terms, and subject to the conditions, stipulated in this Agreement;
- 1.1.107“**Second Tranche Warranties**” means the representations and warranties of Seller 1 set out in Clauses 8.1, 8.2 and 8.4 read with **Schedule 6C**;
- 1.1.108“**Securities**” means any subscriptions, options, debentures, preference shares, instruments, bonds, conversion rights, warrants, or similar agreements, letter agreements conferring the right to subscribe to the Equity Shares, securities or commitments / arrangements of any kind obligating the Company to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold (i) any Equity Shares; (ii) any securities convertible into or exchangeable for any Equity Shares; or (iii) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company;
- 1.1.109“**Seller Bank Accounts**” means the bank accounts of each of the Sellers, the details of which are to be intimated by the Sellers to the Purchaser in writing in terms of paragraph (iv) of **Schedule 2A**;
- 1.1.110“**Share Capital**” means the total issued, subscribed and paid up share capital of the Company;
- 1.1.111“**Shareholders Agreement**” means the shareholders agreement of even date executed between the Parties, which is to take effect on the First Tranche Closing Date;
- 1.1.112“**Subsequent Tranche Closing Date**” means Second Tranche Closing Date, Third Tranche Closing Date, Fourth Tranche Closing Date or Fifth Tranche Closing Date, as the case may be;
-
- 1.1.113“**Subsequent Tranche Closing**” means: (i) in connection with the Second Tranche Sale Shares, the completion of all the actions contemplated under Clause 7.1 read with **Schedule 3A**; (ii) in connection with the Third Tranche Sale Shares, the completion of all the actions contemplated under Clause 7.1 read with **Schedule 3B**; (iii) in connection with the Fourth Tranche Sale Shares, the completion of all the actions contemplated under Clause 7.1 read with **Schedule 3C**; and (iv) in connection with the Fifth Tranche Sale Shares, the completion of all the actions contemplated under Clause 7.1 read with **Schedule 3D**;



[Handwritten signature]

- 1.1.114“**Subsequent Tranche Sale Consideration**” means the Second Tranche Sale Consideration, Third Tranche Sale Consideration, Fourth Tranche Sale Consideration or Fifth Tranche Sale Consideration, as the case may be;
- 1.1.115“**Subsequent Tranche Sale Shares**” means Second Tranche Sale Shares, Third Tranche Sale Shares, Fourth Tranche Sale Shares or Fifth Tranche Sale Shares, as the case may be;
- 1.1.116“**Subsequent Tranche Warranties**” means Second Tranche Warranties, Third Tranche Warranties, Fourth Tranche Warranties or Fifth Tranche Warranties, as the case may be;
- 1.1.117“**Subsidiaries**” has the meaning assigned to such term in the Companies Act and includes subsidiary of a Subsidiary;
- 1.1.118“**Taxes**” means and includes taxes, charges, fines, assessments, duties and other similar payments to taxation authorities of whatever kind, and however denominated, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, goods and services tax or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax, self-assessment or otherwise and including payments on account of tax and amounts of tax payable in a representative capacity or otherwise) and all penalties, charges, costs and interest, fee, fine, surcharge and cess relating thereto and all liens in connection therewith; Correlative terms such as “Tax” and “Taxation” shall be construed in accordance with this definition;
- 1.1.119“**Third Party Claim**” has the meaning assigned to such term in Clause 9.4.1;
- 1.1.120“**Third Party**” means any Person other than the Parties to this Agreement;
- 1.1.121“**Third Tranche Closing Date**” means October 6, 2023 or such other date as may be agreed between the Parties in writing;
- 1.1.122“**Third Tranche Closing**” means completion of all the actions contemplated under Clause 7.1 read with **Schedule 3B**;
- 1.1.123“**Third Tranche Sale Consideration**” means an amount of INR 6,25,00,000 (Indian Rupee Six Crore Twenty Five Lakhs), ~~being the amount payable by the Purchaser to Seller 1 on the Third Tranche Closing Date, as consideration for the sale and transfer of the Third Tranche Sale Shares to the Purchaser;~~
- 1.1.124“**Third Tranche Sale Shares DIS**” means the delivery instruction slip (DIS) for transfer of the Third Tranche Sale Shares from Seller 1 to the Purchaser, duly executed by Seller 1, vetted and approved by the relevant depository participant(s);;
- 1.1.125“**Third Tranche Sale Shares**” means 41,652 (Forty One Thousand Six Hundred and Fifty Two) fully paid-up Equity Shares of the Company, being the Securities that are to be sold and transferred by Seller 1 to the Purchaser on the Third Tranche Closing Date,



in accordance with the terms, and subject to the conditions, stipulated in this Agreement;

1.1.126“**Third Tranche Warranties**” means the representations and warranties of Seller 1 set out in Clauses 8.1, 8.2 and 8.4 read with **Schedule 6D**;

1.1.127“**Sale Consideration**” means the First Tranche Sale Consideration, Second Tranche Sale Consideration, Third Tranche Sale Consideration, Fourth Tranche Sale Consideration and Fifth Tranche Sale Consideration collectively;

1.1.128“**Transaction Documents**” means this Agreement, the Escrow Agreement, the Bank Guarantee(s), the Shareholders Agreement, the Consultancy Agreement, the Escrow Documents and such other agreements executed, documents furnished, pursuant to the agreements mentioned above or otherwise designated by the Parties, in writing, as a transaction document;

1.1.129“**Warranties**” means the First Tranche Warranties and Subsequent Tranche Warranties collectively; and

1.1.130“**Vehicle**” means the Mercedes Benz E200 bearing registration number MH01CD8870 owned by the Company.

1.2 **Table of Contents; Headings.**

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

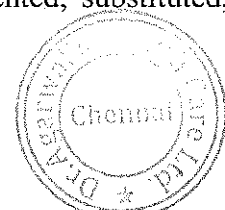
1.3 **Recitals and Schedules.**

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

1.4 **Interpretation.**

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

- (i) capitalized terms and expressions used but not defined herein have the meaning assigned to such terms under the Transaction Documents, and if not defined in the Transaction Documents, then the meaning assigned to such terms under Applicable Laws;
- (ii) one gender includes all genders and references to the singular include the plural and *vice versa*;
- (iii) the preamble, a recital, Clause or Schedule, shall be a reference to the preamble, a recital, or clause of this Agreement, or a schedule to this Agreement;
- (iv) a paragraph in a Schedule shall be a reference to a paragraph of that Schedule;
- (v) any document or agreement (including this Agreement) includes a reference to that document or agreement as varied, amended, supplemented, substituted,



Handwritten signature or initials in black ink, appearing to be "S. S." or similar.

novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

- (vi) the words “including”, “include” or “includes” shall be interpreted in a manner as though the words “without limitation” immediately followed the same;
- (vii) the words “directly or indirectly” means directly or indirectly through one or more Affiliates, associate companies, relatives or other intermediary Persons and “direct or indirect” shall have the correlative meanings;
- (viii) references to this Agreement shall be construed, where applicable, as references also to any separate or independent stipulation or agreement contained in it;
- (ix) 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;
- (x) 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;
- (xi) Unless otherwise specified, whenever any payment to be made or action to be taken under this Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the previous Business Day.

1.5 **Changes in Applicable Laws.**

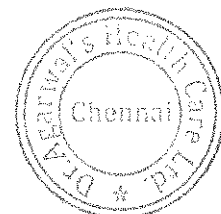
References in this Agreement to any law or statute includes: (i) a reference to that law or statute as amended, altered, modified, replaced, supplemented or re-enacted; and (ii) the rules and regulations made thereunder, any guidelines, notifications, circulars and instructions issued in terms thereof; in each case, both before and at any time after the execution of this Agreement.

1.6 **Writings.**

Any reference to “writing” or “written” includes e-mails and any copies in a permanent and tangible form, but shall not include text messages (short message service) or other contemporary forms of distance communications using electronic means. Further, any reference to any “consent” or “approval” or “agreement” or “concurrence” or “waiver” of a Party (or other such correlative terms) means such consent, approval, agreement or concurrence or waiver 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 “endeavour” that something shall be done shall be construed as an obligation on the part of each such Party to take all necessary 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.



A handwritten signature in black ink, appearing to be "M. S. S.", located in the bottom right corner of the page.

1.8 Cooperation.

Subject to the terms, conditions and limitations herein provided, the Parties agree to 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 Agreement.

1.9 Drafting of this Agreement.

This Agreement is the result of negotiations between, and has been reviewed by the Parties and the Parties have sought adequate legal advice. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or purported role in the drafting of this Agreement.

2. SALE AND PURCHASE OF SALE SHARES

2.1 Agreement to sell and transfer the Sale Shares.

2.1.1 Subject to the terms and conditions of the Agreement and in consideration of payment of the First Tranche Sale Consideration, the Sellers agree to sell and transfer all (but not less than all) the First Tranche Sale Shares, free and clear of any and all Encumbrances, to the Purchaser or its Subsidiaries on the First Tranche Closing Date. Upon the fulfilment or waiver, as the case may be, of all the First Tranche Conditions Precedent and First Tranche Pre-Closing Actions to the reasonable satisfaction of the Purchaser, the Purchaser agrees to, relying on the First Tranche Warranties, purchase the First Tranche Sale Shares on the First Tranche Closing Date.

2.1.2 Subject to successful completion of the sale and transfer of the First Tranche Sale Shares to the Purchaser and in consideration of payment of the Subsequent Tranche Sale Consideration, Seller 1 agrees to sell and transfer all (but not less than all) the Subsequent Tranche Sale Shares, free and clear of any and all Encumbrances, to the Purchaser or its Subsidiaries on the relevant Subsequent Tranche Closing Date. The Purchaser agrees to, relying on the Subsequent Tranche Warranties, purchase the Subsequent Tranche Sale Shares on the relevant Subsequent Tranche Closing Date.

2.2 Sale Consideration for the Sale Shares.

2.2.1 On the terms and subject to the conditions set forth in this Agreement, the Purchaser agrees to remit:

(i) an amount equal to INR 26,00,00,000 (Indian Rupees Twenty Six Crores) as adjusted in terms of Clause 2.4 and recorded in the Closing Certificate ("**First Tranche Sale Consideration**"), into the respective Seller Bank Accounts on the First Tranche Closing Date, in terms of paragraph (iii) of **Schedule 2C**, as consideration for the sale and transfer of the First Tranche Sale Shares by the Sellers to the Purchaser; and

(ii) the Subsequent Tranche Sale Consideration into the Seller Bank Account of Seller 1 on the Subsequent Tranche Closing Date, as consideration for the sale and transfer of the Subsequent Tranche Sale Shares by Seller 1 to the Purchaser.



2.2.2 The Sellers agree, accept, covenant, undertake, warrant and represent to the Purchaser that they have voluntarily agreed to accept the Sale Consideration as consideration for sale and transfer of the Sale Shares, without any coercion or undue influence. Other than as specifically set out in Clause 2.4 below, the Sale Consideration (i.e. including the Subsequent Tranche Sale Consideration) payable by the Purchaser shall not be subject to Claim, counterclaim, set-off, adjustment or otherwise (howsoever arising), affected by, any Claim or dispute or other matter on account of indemnity, or otherwise.

2.3 Shareholding Pattern.

2.3.1 The capital structure and shareholding pattern of the Company, on a Fully Diluted Basis, as of the Execution Date is as described in **Schedule 1A** of this Agreement.

2.3.2 The capital structure and shareholding pattern of the Company, on a Fully Diluted Basis, after the sale and transfer of the: (i) First Tranche Sale Shares to the Purchaser in terms of this Agreement on the First Tranche Closing Date, shall be as described in **Schedule 1B**; (ii) Subsequent Tranche Sale Shares to the Purchaser in terms of this Agreement on the Subsequent Tranche Closing Date, shall be as described in **Schedule 1C, Schedule 1D, Schedule 1E and Schedule 1F**, as the case may be.

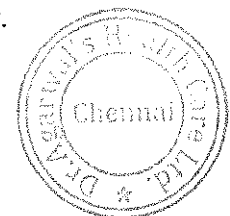
2.4 Adjustments to the First Tranche Sale Consideration.

2.4.1 The Sellers shall provide a draft of the Management Certified Financial Statements to the Purchaser on or prior to the First Tranche Closing Date. The Purchaser shall have the right to verify and review the draft statement referred to above, including through its own accountants. The Sellers shall assist and cooperate with the Purchaser and the accountants appointed by it in concluding this verification. In case of any discrepancies in the draft statement, the Parties shall resolve the matter through good faith negotiations. Upon the Purchaser confirming the draft statement, the Management Certified Financial Statements duly certified by Seller 1 shall be delivered to the Purchaser in accordance with paragraph (ii) of **Schedule 2C**.

2.4.2 In the event the outstanding liabilities, debt and borrowings of the Company as provided in the Management Certified Financial Statements: (i) exceeds INR 4,00,00,000 (Indian Rupees Four Crores), then an amount equal to the difference between the aggregate amount of such liabilities and INR 4,00,00,000 (Indian Rupees Four Crores) shall be reduced from the amount of INR 26,00,00,000 (Indian Rupees Twenty Six Crores) to be paid by the Purchaser to the Sellers for the sale and transfer of the First Tranche Sale Shares; and (ii) is less than INR 4,00,00,000 (Indian Rupees Four Crores), then an amount equal to the difference between the aggregate amount of such liabilities and INR 4,00,00,000 (Indian Rupees Four Crores) shall be added to the amount of INR 26,00,00,000 (Indian Rupees Twenty Six Crores) to be paid by the Purchaser to the Sellers for the sale and transfer of the First Tranche Shale Shares; and the final amount of the First Tranche Sale Consideration shall be recorded in the Closing Certificate.

2.5 Taxes.

The Sellers shall bear and pay all taxes payable under the IT Act, including any capital gains tax, and penalty and interest amount pertaining to such Taxes, in relation to the sale and transfer of the Sale Shares from the Sellers to the Purchaser.



3. FIRST TRANCHE CONDITIONS PRECEDENT

3.1 First Tranche Conditions Precedent.

3.1.1 The obligation of the Purchaser to purchase the First Tranche Sale Shares in terms of this Agreement is subject to the fulfilment of the conditions set forth in **Schedule 2A** (“**First Tranche Conditions Precedent**”) by Seller 1 and Seller 1 having ensured that the Company and Seller 2 have complied with their respective obligations in **Schedule 2A**, to the reasonable satisfaction of the Purchaser on or prior to the First Tranche Closing Date.

3.1.2 The obligation of the Sellers to transfer the First Tranche Sale Shares in terms of this Agreement is subject to the fulfilment of the following condition (“**Purchaser Conditions Precedent**”) by the Purchaser, to the satisfaction of the Sellers, on or prior to the First Tranche Closing Date:

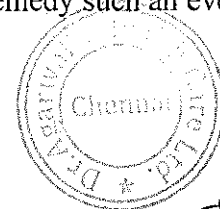
- (i) Draft of the Bank Guarantee(s) being in Agreed Form.

3.2 Satisfaction and Waiver.

The Parties shall use their best endeavours to ensure satisfaction of their respective obligations in connection with the First Tranche Conditions Precedent and the Purchaser Conditions Precedent on or prior to the First Tranche Closing Date, at their own cost and expense. The Parties shall cooperate with each other and shall provide all necessary information and assistance required for the satisfaction of the relevant First Tranche Conditions Precedent and the Purchaser Conditions Precedent upon being requested to do so by such other Party as soon as reasonably practicable, and in any event before the timelines prescribed under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, any one or more of the First Tranche Conditions Precedent, save and except those relating to compliance under the Applicable Laws, may, in whole or in part and either conditionally or otherwise, be deferred or waived by the Purchaser in writing, at its sole discretion. Notwithstanding anything to the contrary contained in this Agreement, any one or more of the Purchaser Conditions Precedent may be deferred or waived by the Sellers in writing, at their sole discretion.

3.3 Proof of Compliance.

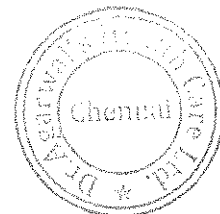
3.3.1 Immediately on fulfilment of all the First Tranche Conditions Precedent, the Seller 1 shall issue a written notice in the form set out in **Schedule 4A** (“**First Tranche CP Fulfilment Notice**”) to the Purchaser, indicating compliance with First Tranche Conditions Precedent. The First Tranche CP Fulfilment Notice shall be accompanied by documentary proof evidencing compliance with the relevant First Tranche Conditions Precedent and shall be signed by Seller 1. If the Company and/or Sellers become aware of any circumstances that is, or is likely to, give rise to the non-fulfilment of any one or more of the First Tranche Conditions Precedent, then the Company and the Sellers shall immediately issue a written notice to the Purchaser with all relevant information pertaining to the nature of the events / circumstances and the remedial action that is being undertaken by the Sellers. Thereafter, the Parties shall co-operate with each other to find a mutually agreeable solution to resolve / remedy such an event or circumstance as soon as possible.



- 3.3.2 Immediately on fulfilment of all the Purchaser Conditions Precedent, the Purchaser shall issue a written notice in the form set out in **Schedule 4C (“Purchaser CP Fulfilment Notice”)** to Seller 1, indicating compliance with Purchaser Conditions Precedent. The Purchaser CP Fulfilment Notice shall be accompanied by documentary proof evidencing compliance with the relevant Purchaser Conditions Precedent and shall be signed by Purchaser. If the Purchaser becomes aware of any circumstances that is, or is likely to, give rise to the non-fulfilment of any one or more of the Purchaser Conditions Precedent, then the Purchaser shall immediately issue a written notice to Seller 1 with all relevant information pertaining to the nature of the events / circumstances and the remedial action that is being undertaken by the Purchaser. Thereafter, the Parties shall co-operate with each other to find a mutually agreeable solution to resolve / remedy such an event or circumstance as soon as possible.
- 3.3.3 After receipt of the First Tranche CP Fulfilment Notice, the Purchaser shall either: (i) confirm to the Sellers and the Company, in writing, that the Purchaser has, based on the documents, information and confirmations provided by the Sellers in the First Tranche CP Fulfilment Notice, agreed to proceed with the First Tranche Closing, by issuing a written notice, in the form set out in **Schedule 4B (“First Tranche CP Satisfaction Notice”)**; or (ii) issue a written notice setting out the First Tranche Conditions Precedent, if any, that have not been fulfilled by the Sellers. For the avoidance of doubt, it is clarified that the Purchaser shall be under an obligation to proceed with the First Tranche Closing in the event the First Tranche Conditions Precedent are fulfilled by the Sellers or waived by the Purchaser at its sole discretion, acting reasonably.
- 3.3.4 After receipt of the Purchaser CP Fulfilment Notice, Seller 1 shall either: (i) confirm to the Purchaser, in writing, that Seller 1 has, based on the documents, information and confirmations provided by the Purchaser in the Purchaser CP Fulfilment Notice, agreed to proceed with the First Tranche Closing, by issuing a written notice, in the form set out in **Schedule 4D (“Seller CP Satisfaction Notice”)**; or (ii) issue a written notice setting out the Purchaser Conditions Precedent, if any, that have not been fulfilled by the Purchaser.

4. FIRST TRANCHE PRE-CLOSING ACTIONS

- 4.1 The obligation of the Purchaser to purchase, and the Sellers to sell, the First Tranche Sale Shares, and fulfil their respective obligations under this Agreement is subject to the fulfilment all the conditions set out in **Schedule 2B (“First Tranche Pre-Closing Actions”)** to the satisfaction of the Parties prior to the First Tranche Closing Date.
- ~~4.2 The Parties shall cooperate with each other and shall provide all necessary information and assistance required for the satisfaction of the First Tranche Pre-Closing Actions upon being requested to do so by the other Party as soon as reasonably practicable, and in any event before the timelines prescribed under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, any one or more of the First Tranche Pre-Closing Actions that are to be undertaken by a Party, save and except those relating to compliance under Applicable Laws, may, in whole or in part and either conditionally or otherwise, be deferred or waived by the other Parties in writing, at its sole discretion, acting reasonably.~~



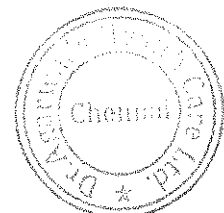
[Handwritten signature]

5. CONDUCT UP TO THE FIRST TRANCHE CLOSING DATE

5.1 Standstill.

On and from the Execution Date and up to the First Tranche Closing Date (“**Interim Period**”), the Seller 1 shall ensure that the Company carries on its operations and activities in the Ordinary Course and the Seller 1 shall not, and shall not permit the Company to, other than in respect of the transactions contemplated under this Agreement and/or the Transaction Documents, without the prior written consent of Purchaser:

- (i) approve or permit any change in any rights attached to any of the Securities, change in the capital structure or shareholding pattern of the Company as set out in **Schedule 1A**, including through issuance or transfer of any Securities to any Person, or modify or adopt any option plan;
 - (ii) declare or pay dividends or other distributions (whether in cash, or by of securities, property or other assets);
 - (iii) sell, transfer or otherwise create any Encumbrance over the Assets;
 - (iv) take any action that results in or may reasonably be expected to result in Material Adverse Effect;
 - (v) take any action that has the effect of, directly or indirectly discuss, enter into any agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit any Third Party, for any Acquisition Transaction;
 - (vi) commence any Litigation against, or settle any dispute with any Person, including Governmental Authorities;
 - (vii) enter into any transactions, contracts or arrangements (or amend the terms of any existing transactions, contracts or arrangements) with any Related Party;
 - (viii) make any amendment to the terms and conditions of employment (whether monetary or otherwise) of the employees of the Company or dismiss or terminate the employment of any Key Managerial Personnel or engage or appoint any additional Key Managerial Personnel;
-
- (ix) make any change to the composition of its Board or the management;
 - (x) other than as mandatorily required under Applicable Laws, amend the accounting policies or tax policies or practices previously adopted or change its Financial Year; and
 - (xi) make any alteration or amendment to its Charter Documents.



5.2 **Information.**

- 5.2.1 The Seller 1 shall cooperate with the Purchaser and its representatives in the preparation of any documents or other material, which may be required in connection with this Agreement.
- 5.2.2 The Seller 1 shall give the Purchaser prompt written notice of any event, condition or circumstance occurring during the Interim Period that would constitute or lead to a violation or breach of any terms and conditions contained in this Agreement, or that would in any way affect or render any of the representations and warranties provided by the Seller 1 untrue or have or may reasonably be expected to lead to the occurrence of a Material Adverse Effect.

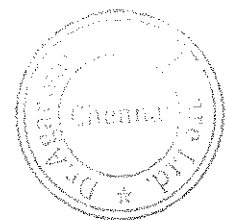
6. **FIRST TRANCHE CLOSING**

6.1 **Determination of First Tranche Closing Date.**

Upon the fulfilment or waiver (as the case may be) of all the First Tranche Conditions Precedent (and the issuance of the First Tranche CP Fulfilment Notice), the Purchaser Conditions Precedent (and the issuance of the Purchaser CP Fulfilment Notice) and the First Tranche Pre-Closing Actions, the Parties shall mutually agree on the date and time when the actions contemplated in **Schedule 2C** shall take place, and such date shall be a Business Day which is within 15 (Fifteen) days from later of (a) date of issue of the First Tranche CP Satisfaction Notice; (b) date of issue of the Seller CP Satisfaction Notice; and (c) completion of First Tranche Pre-Closing Actions or such other date as may be agreed between the Parties in writing ("**First Tranche Closing Date**"). The Parties hereby agree and undertake that they shall, at all times prior to the First Tranche Closing Date, take all steps as may be necessary to achieve First Tranche Closing. For the avoidance of doubt, it is clarified that the First Tranche Closing Date can be the Execution Date, if the conditions set out above are fulfilled on or prior to such date.

6.2 **First Tranche Closing.**

- 6.2.1 On the First Tranche Closing Date, subject to the First Tranche Warranties being true and correct as on such date, the actions as stipulated in **Schedule 2C** shall be undertaken by the relevant Party. Each such action shall be given effect to in the form and order necessary under Applicable Laws and in the sequence and manner set forth in **Schedule 2C** and the First Tranche Closing shall be deemed to have occurred when all such actions have been completed to the satisfaction of the Parties. Any one or more of the actions stipulated in **Schedule 2C**, save and except those relating to compliance under the Applicable Laws, may, in whole or in part, be waived by the Parties in writing. The Parties agree to take all measures that may be required to ensure that all the actions stipulated in **Schedule 2C** are initiated and completed on the same day. However, if such actions cannot be completed on the same day even after the best efforts of the Parties, then such closing actions may be consummated over a period 2 (Two) or more contiguous days but for the purposes of this Agreement, the date on which such actions are initiated shall be treated as the First Tranche Closing Date.



6.3 Shareholders Agreement.

Simultaneous with the execution of this Agreement, the Parties have *inter alios* executed the Shareholders Agreement. The Shareholders Agreement shall take effect on the First Tranche Closing Date. Upon successful consummation of the sale and transfer of the Fifth Tranche Sale Shares to the Purchaser, the Shareholders Agreement shall terminate on the Fifth Tranche Closing Date.

6.4 First Tranche Post-Closing Actions.

Upon consummation of the First Tranche Closing, the actions set forth in **Schedule 2D** shall be undertaken by the relevant Parties within the timelines prescribed therein ("**First Tranche Post-Closing Actions**"). The Parties shall cooperate with each other and shall provide all necessary information and assistance required for the satisfaction of the relevant First Tranche Post-Closing Actions upon being requested to do so by the other Party, in each case, prior to the timelines prescribed under this Agreement.

6.5 First Tranche Post-Closing Covenants.

6.5.1 The Purchaser hereby confirms, agrees, acknowledges and covenants on and from the First Closing Date and till the termination of the Consultancy Agreement in accordance with the terms therein, the Vehicle shall be for sole and exclusive use of Seller 1 and shall be recorded in the Financial Statements of the Company as an Asset of the Company. The Vehicle shall be transferred by the Company in the name of the Seller 1 at the market value of the Vehicle within 30 (Thirty) days from the termination of the Consultancy Agreement or as may be requested by Seller 1, whichever is earlier, and simultaneous with such transfer, Seller 1 shall pay the market value of the Vehicle to the Company and shall bear and pay all other transfer charges in relation to such transfer.

6.5.2 Seller 1 hereby agrees and undertakes to identify a third party buyer for the Guest House Property within a period of 90 (Ninety) days from the First Tranche Closing Date, and the Company agrees to sell and transfer the Guest House Property to such buyer identified by Seller 1. The tax duty and the relevant stamp duty on such sale shall be to the account of Seller 1 and/or the buyer. In the event no buyer is identified by Seller 1, Seller 1 hereby agrees and undertakes that he shall purchase the Guest House Property from the Company as per the fair market value within the aforesaid 90 (Ninety) day period and all the taxes / stamp duty shall be to the account of Seller 1.

6.5.3 AHCL and the Company hereby agree and undertake that the sale consideration received by the Company upon transfer of the Guest House Property (net of taxes) in accordance with Clause 6.5.2 above ("**Property Sale Consideration**"), shall be used solely for the purpose of repayment of the outstanding loan amount, along with applicable interest, aggregating to INR 2,96,00,000 (Indian Rupees Two Crore Ninety Six Lakh) payable by the Company to Seller 1 ("**Seller 1 Loan**") in accordance with paragraph (v) of **Schedule 2D**. The Parties hereby agree that in the event the Property Sale Consideration received by the Company is: (i) less than the Seller 1 Loan, then: (a) the Subsequent Tranche Sale Consideration shall be reduced to the extent of the difference between the Seller 1 Loan and the Property Sale Consideration in such manner as may be determined between AHCL and the Sellers; and (b) the balance outstanding amount (i.e. the difference between the Seller 1 Loan and the Property Sale



Consideration) on Seller 1 Loan shall be repaid by Company to Seller 1 Consideration on the immediately succeeding Subsequent Tranche Closing Date, and the Parties hereby agree and undertake that an amendment agreement in an Agreed Form shall be executed to record such a change; and (ii) greater than the Seller 1 Loan, then the difference between the Property Sale Consideration and the Seller 1 Loan shall be paid to Seller 1 as a one-time consultant bonus and all applicable taxes in connection with such bonus payment will be borne and paid by Seller 1.

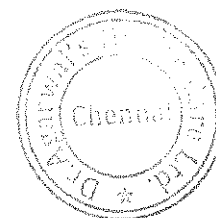
7. SUBSEQUENT TRANCHE CLOSING

7.1 Subsequent Tranche Closing.

7.1.1 On or prior to the relevant Subsequent Tranche Closing Date:

- (i) Seller 1 shall have provided to the Purchaser a certificate, in Agreed Form, from M/s. G N Shanbagh and Co., Chartered Accountants, Mumbai, certifying and confirming that (a) there are no tax proceeding / recovery proceedings / attachment proceedings initiated, pending or subsisting against Seller 1 under the IT Act; (b) no such proceeding has been completed against Seller 1 but pending service of notice under rule 2 of the Second Schedule; and (c) there are no outstanding tax demands under the IT Act against Seller 1 that can adversely affect the transfer of the Subsequent Tranche Sale Shares to the Purchaser and render the same void under Section 281 of the IT Act;
- (ii) the Company shall have, and the Purchaser shall have ensured that the Company has, procured valuation report(s) from a Category I SEBI registered merchant banker or a reputed chartered accountant certifying the value of the relevant Subsequent Tranche Sale Shares in terms of Applicable Laws, including for the purposes of determining tax fair market value of the relevant Sale Shares, as per Section 56(2)(x) of the IT Act read with Rule 11UA of the Income- tax Rules, 1962; and
- (iii) at least 2 (Two) Business Days prior to the Subsequent Tranche Closing Date, the Purchaser shall have issued necessary and irrevocable instructions for the SWIFT / wire transfer of the Subsequent Tranche Sale Consideration along with the stamp duty payable in terms of Applicable Laws on the Subsequent Tranche Sale Shares into the Escrow Bank Account, in terms of the Escrow Agreement.

7.1.2 On the relevant Subsequent Tranche Closing Date, subject to the Subsequent Tranche Warranties being true and correct as on such date, the valuation of the relevant Subsequent Tranche Sale Shares in terms of the valuation report referred to in Clause 7.1.1 not being more than the per share price payable by the Purchaser to Seller 1, and the Sellers not being in breach of any of their material obligations under the Transaction Documents, the Subsequent Tranche Closing shall be undertaken by the Parties. Each action required to be completed on the Subsequent Tranche Closing Date shall be given effect to in the form and order necessary under Applicable Laws and in the sequence and manner set forth in this Agreement and the relevant Subsequent Tranche Closing shall be deemed to have occurred when all such actions have been completed to the satisfaction of the Parties.

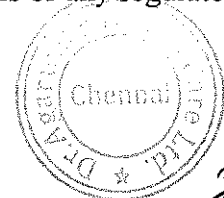


- 7.1.3 The Subsequent Tranche Sale Shares shall be Transferred to the Purchaser in accordance with and subject to the terms and conditions of the Escrow Agreement. Upon the occurrence of any event set out in clause 6.2 of the Escrow Agreement: (i) the relevant Bank Guarantee in connection with the relevant Subsequent Tranche Sale Consideration shall be released by the Escrow Agent to Seller 1 and Seller 1 shall have the right (but not the obligation) to invoke the such a Bank Guarantee; and (ii) simultaneous with the release of such Bank Guarantee, the delivery instruction slip (DIS) pertaining to the relevant Subsequent Tranche Sale Shares shall be released to the Purchaser and such Subsequent Tranche Sale Shares shall be transferred to the Purchaser; in each case, as per the provisions of the Escrow Agreement.
- 7.1.4 Within 30 (Thirty) days from the relevant Subsequent Tranche Closing Date, the Purchaser shall file Form DI (or such other form / reporting as may be required) with the relevant Governmental Authority in connection with the additional investment made by the Purchaser in the Company. Seller 1 shall cooperate with the Purchaser to the extent reasonably practical and shall use his best efforts to provide all necessary information and assistance required for the satisfaction of the relevant such post-closing actions upon being requested to do so by the Purchaser, in each case, prior to the timelines prescribed under this Agreement.

8. REPRESENTATIONS AND WARRANTIES

8.1 Each Party represents and warrants to the other Parties that:

- (i) if such a Party is not a natural person, it is duly incorporated or organized, as applicable, and validly existing as per Applicable Laws and is carrying on its business activities in accordance with Applicable Laws;
- (ii) if such a Party is a natural person, such a Party is carrying on his / her business activities in accordance with Applicable Laws;
- (iii) such Party has the full legal right, power and authority to enter into, deliver and perform the Transaction Documents;
- (iv) the execution and delivery of the Transaction Documents and the performance of the transactions contemplated therein have been duly authorised by all necessary corporate or other actions;
- (v) the Transaction Documents have been and shall be, duly and validly executed and delivered by the Parties and constitute a valid and binding obligation of such Parties, enforceable against such Party in accordance with its terms;
- (vi) the execution, delivery and performance of the Transaction Documents does not constitute a breach or default of any of the terms, conditions or provisions of its constitutional documents or material breach of any agreement, obligation, commitment or other instrument executed or binding on such a Party or by which such Party is bound or by which any of its properties or assets may be bound, or violate any of the terms and provisions of Applicable Laws;
- (vii) such a Party has obtained all necessary Approvals required to enter into and perform the Transaction Documents and no other Approvals of any regulatory



authority or any other Person are required to be obtained for the execution, delivery and performance of the Transaction Documents; and

- (viii) there is no Litigation, pending or threatened in writing in any forum, challenging the validity or propriety of, or otherwise relating to or involving, the Transaction Documents or the transactions contemplated under the Transaction Documents or preventing such Party from entering into the Transaction Documents or performing the relevant obligations under the Transaction Documents.
- 8.2 Each Party hereby represents and warrants to the other Party that neither such a Party nor any of its Affiliates are Sanctioned Persons and such Party and its Affiliates have not, at any time, dealt with a Sanctioned Person, whether in Ordinary Course or otherwise.
- 8.3 In addition to the representations and warranties set forth in Clauses 8.1 and 8.2, Seller 1 hereby represents and warrants to the Purchaser that: (i) the representations and warranties set out in **Schedule 6A**; and (ii) subject to the Disclosures, the representations and warranties set out in **Schedule 6B** are true, accurate and correct in all respects. Each of the First Tranche Warranties is given as of the Execution Date and shall be true, correct and accurate on the First Tranche Closing Date, with the same force and effect as if each such representation and warranty has been given as of the Execution Date and the First Tranche Closing Date.
- 8.4 In addition to the representations and warranties set forth in Clauses 8.1, 8.2 and 8.3, Seller 1 hereby represents and warrants to the Purchaser that the representations and warranties set out in **Schedule 6C**, **Schedule 6D**, **Schedule 6E** and **Schedule 6F** are true, accurate and correct in all respects. Each of the Subsequent Tranche Warranties is given as of the Execution Date and shall be true, correct and accurate on the First Tranche Closing Date and each relevant Subsequent Tranche Closing Date, with the same force and effect as if each such representation and warranty has been given as of the Execution Date and each such date.
- 8.5 The First Tranche Warranties (except in relation to any matter pertaining to any of the First Tranche Fundamental Warranties, for which no disclosure can be made in the Disclosure Letter) are subject to the relevant disclosures made fairly and specifically in the Disclosure Letter ("**Disclosures**"). Subject to the above, all representations and warranties made by the Sellers in this Agreement shall be valid notwithstanding any information or document furnished to, or findings made by, the Purchaser or its representatives during any due diligence exercise. Other than the Disclosures, no such information, document or finding shall limit or narrow the scope of the liability of the Sellers under this Agreement. No representation made by the Sellers shall be deemed to qualify any other representation. The Sellers agree that such representations and warranties have constituted a material inducement to the Purchaser to enter into this Agreement.
- 8.6 The Sellers and the Company undertake to promptly notify the Purchaser in writing if they become aware of any material fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the information, representations and warranties given under this Agreement to become untrue or inaccurate or misleading in any material respect.



[Handwritten signature]

- 8.7 No Disclosure relating to any possible non-compliance, breach or violation of any contract, consent, ruling, certification, registration, filing or any Applicable Law shall be an admission that any such non-compliance, breach or violation exists or has actually occurred with respect to any third party and nothing disclosed shall constitute an admission of any liability or obligation to any third party or shall confer or give to any third party any remedy, Claim, liability, reimbursement, cause of action or other right.
- 8.8 The Purchaser acknowledges that no representations or warranties, express or implied, other than the ones as specifically set out in this Agreement, are deemed to be made by the Sellers and the Company.
- 8.9 Where any Warranty in this Agreement is expressed to be subject to or caveated by the knowledge, awareness, information or belief of Seller 1 (including any phrase “so far as Seller 1 is aware”, “to the best knowledge of Seller 1” or any similar phrase), such reference will be to the actual knowledge, awareness or information of Seller 1 only and be deemed to mean that it has been made after due and careful enquiry by Seller 1.

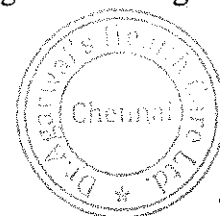
9. INDEMNIFICATION RIGHTS

9.1 Indemnity protection.

9.1.1 Subject to completion of First Tranche Closing and subject always to Clauses 9.3, 9.4, 9.5 and 9.6, Seller 1 (“**Indemnifying Party**”) hereby indemnifies, and agrees to defend the Purchaser, the Company and their respective directors (together, the “**Indemnified Parties**”) from and against any and all Losses that are incurred by the Indemnified Parties arising out of, involving, or relating to, or in connection with the following:

- (i) misrepresentation, inaccuracy in or material breach of any Warranties by the Sellers;
- (ii) breach of any of the undertakings set out in Clause 10 of this Agreement;
- (iii) fraud or gross negligence by the Sellers;
- (iv) medical negligence committed by Seller 1 prior to First Tranche Closing whereby the Company is made a party; and/or
- (v) Claim pertaining to or arising as a result of the sale of all or a part of the Sale Shares by the Sellers being declared, or sought to be declared, as void under Section 281 of the IT Act by any Governmental Authority.

9.1.2 Without prejudice to the generality of the indemnity protection set forth in Clause 9.1.1, the Indemnifying Party hereby agrees to indemnify and defend the Indemnified Parties from and against any and all Losses that are incurred by such Persons arising out of, involving or relating to, or in connection with, either directly or indirectly, any of the matters set forth in **Schedule 7 (“Specific Indemnity Matters”)**. The Indemnifying Party shall indemnify the Indemnified Parties in regard to the Specific Indemnity Matters notwithstanding any information or document furnished to, or findings made by, the Purchaser or its employees, representatives, agents or consultants, including disclosures made in the Disclosure Letter and findings made during the due diligence exercise.



9.2 Notice of Indemnity Claims.

The Indemnified Parties shall issue a written notice to the Indemnifying Party (“**Claim Notice**”) within 15 (Fifteen) days from the date on which the Indemnified Parties become aware of the facts giving rise to an Indemnity Claim. It is hereby clarified any incremental Loss arising as a result of such delay in issuing Claim Notice shall not be indemnifiable by the Indemnifying Party. The Claim Notice shall contain, to the extent known to the Indemnified Parties, the facts, matters, circumstances and documents that gave rise to the Losses and, to the extent determinable, shall contain the full amount of the Losses incurred or suffered, or such amount of Losses estimated which are expected to be incurred. In the event of a Third Party Claim, the Indemnified Parties shall promptly forward the Claim / order received from or in relation to such Person to the indemnifying Parties, and the actual Claim Notice shall be issued promptly thereafter.

9.3 Procedure for *inter se* Claims.

9.3.1 In case of an Indemnity Claim other than a Third Party Claim, within 30 (Thirty) days after receipt of a Claim Notice, the Indemnifying Party shall deliver to the Indemnified Parties a written response in which the Indemnifying Party shall either:

- (i) agree that the Indemnified Parties are entitled to receive the indemnification amount set forth in the Claim Notice (“**Claim Acceptance Notice**”); or
- (ii) dispute the Indemnified Parties’ entitlement to indemnification by delivering to the Indemnified Parties a written notice (“**Claim Dispute Notice**”). In such event, the Parties shall deal with the Claim Dispute Notice in accordance with Clause 12.

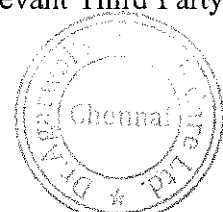
9.3.2 If the Indemnifying Party fails to issue either a Claim Acceptance Notice or a Claim Dispute Notice within the period prescribed in Clause 9.3.1 then the Indemnifying Party shall be deemed to have issued a Claim Dispute Notice.

9.3.3 The indemnification amount shall be paid by the Indemnifying Party to the Indemnified Parties within 30 (Thirty) days after the date on which: (i) the Claim Acceptance Notice is received by the Indemnified Parties; or (ii) both such amount and obligation of the Indemnifying Party to pay such amount have been determined by an order or judgment of an arbitral body or judicial body having jurisdiction over such proceeding in terms of this Agreement or Applicable Laws.

9.4 Conduct of Third Party Claims.

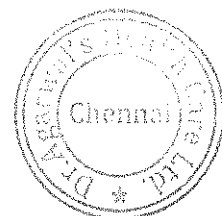
9.4.1 If an Indemnity Claim arises out of, involves, or results from, or is in connection with, any Claim against any of the Indemnified Parties by a Third Party (“**Third Party Claim**”), the Indemnified Parties shall issue a Claim Notice and notify the Indemnifying Party of such Third Party Claim.

9.4.2 The Indemnifying Party shall, within 30 (Thirty) days after receipt of the relevant Claim Notice or any other time period within which a remedial action / defense is to be instituted in connection with a Third Party Claim, whichever is lesser, inform the Indemnified Parties, in writing, whether they choose to: (i) accept the Claim made by the Third Party against the Indemnified Parties giving rise to the relevant Third Party



Claim (“**Third Party Claim Acceptance Notice**”); or (ii) initiate appropriate action to defend against the Claim made by the Third Party against the Indemnified Parties giving rise to the relevant Third Party Claim (“**Third Party Claim Defense Notice**”). In case the Indemnifying Party issues a Third Party Claim Acceptance Notice, then the indemnification amount in relation to the relevant Third Party Claim shall be paid by the Indemnifying Party in accordance with Clause 9.4.6. In case the Indemnifying Party chooses to object to such Third Party Claim and issues a Third Party Claim Defense Notice, the Indemnifying Party shall be obligated to, at his own cost and expense assume control of the defense of such Third Party Claim and thereafter to take such action as they shall deem necessary to avoid, dispute, deny, defend, resist, appeal or contest the Third Party Claim (including making counterclaims).

- 9.4.3 If (i) the Indemnifying Party fails to give notice to the Indemnified Parties to either accept the Third Party Claim or object to the same and assume control of the defense of a Third Party Claim in accordance with Clause 9.4.2 read with Clause 9.3.1; or (ii) the Indemnifying Party abandons the defense of a Third Party Claim after assuming control; then the Indemnified Parties may assume control of the defense. In all such cases where the Indemnified Parties assumes control of the defense of a Third Party Claim, the reasonable fees and expenses of counsel of the Indemnified Parties shall be considered and included as an ‘Indemnity Claim’ for the purposes of this Agreement. Without prejudice to the other rights of the Indemnified Parties under this Agreement, if an Indemnified Party(ies) has assumed control of any dispute, defense or appeal of a Third Party Claim, then the Indemnifying Party shall fully cooperate with the Indemnified Parties in relation to the conduct of such dispute, defense or appeal of the Third Party Claim, including by providing the requisite documents and information pertaining to them or otherwise in their possession or control, as may be required by the Indemnified Parties in a timely manner.
- 9.4.4 If an Indemnifying Party(ies) has assumed control of a Third Party Claim, the Indemnifying Party(ies) shall retain a reputable counsel for the defense of the Third Party Claim and shall, in good faith, consider comments and actions as the Indemnified Parties may request in the handling of the Third Party Claim. Any submission, filing or communication by the Indemnifying Party to any court or other Governmental Authorities in the course of any Third Party Claim shall be made with prior consultation of the Indemnified Parties, provided that any submission, filing or communication by the Indemnifying Party to any court or other Governmental Authorities which: (i) relates to, or arises in connection with, any criminal proceeding, action, indictment, allegation or investigation against the Indemnified Parties; and/or (ii) results in any ~~direct or indirect admission of guilt or wrong-doing by, on the part of any of the~~ Indemnified Parties; shall require the prior written Approval of the Indemnified Parties. In the event the Indemnified Parties intend to join or assist the Indemnifying Party to avoid, dispute, deny, defend, resist, appeal or contest a Third Party Claim, they shall do so at their sole discretion and at the cost of the Indemnified Party(ies).
- 9.4.5 The Indemnifying Party shall keep the Indemnified Parties informed of all material events with respect to such Third Party Claim. The Indemnifying Party shall be permitted to settle or compromise or consent to the entry of any judgment in connection with such Third Party Claim, only with the prior written consent of the Indemnified Parties (which consent shall not be unreasonably withheld) and if such settlement or



compromise provides an unqualified or unconditional release to the Indemnified Parties from all liability in relation to such Third Party Claim.

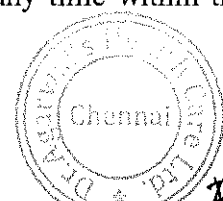
9.4.6 Notwithstanding anything to the contrary contained in Clause 9.4, the Indemnifying Party shall be liable to relevant Third Parties for any and all Third Party Claims. The indemnification amount in regard to a relevant Third Party Claim shall be paid by the Indemnifying Party to the Indemnified Parties or, if so instructed, in writing, by the Indemnified Parties, to the relevant Third Party: (i) in case of issuance of the Third Party Claim Acceptance Notice promptly and no later than 30 (Thirty) days from the date of issuance of Third Party Claim Acceptance Notice or the time period specified under the relevant Claim Notice, whichever is earlier; or (ii) in case of issuance, or deemed issuance, of a Third Party Claim Defense Notice, within the timelines and in the manner prescribed in Clause 9.4.7.

9.4.7 If any amount is payable in connection with a Third Party Claim and if such payment is mandatory under Applicable Laws or by an order or judgment passed by a competent Governmental Authority, the Indemnifying Party shall, promptly and no later than the time period specified under Applicable Laws or by such an order or judgment, as the case may be, make such payment to the Indemnified Parties or, if so instructed, in writing, by the Indemnified Parties, to the relevant Third Party. The Indemnifying Party shall, after making such payment, provide documentary evidence of such payment to the Indemnified Parties. If the Indemnifying Party fails to make the requisite payment within the timelines and in the manner prescribed above, the Indemnified Parties shall have the right, but not an obligation, to make such payment, and the Indemnifying Party shall promptly and no later than 7 (Seven) days from the date of such payment reimburse such payment to the relevant Indemnified Parties, upon the Indemnified Parties providing reasonable documentary evidence of such payment to the Indemnifying Party.

9.5 **Limitation of Liability.**

9.5.1 The Indemnifying Party shall be liable to indemnify the Indemnified Parties in relation to any Indemnity Claims only if the Claim Notice pertaining to the relevant Indemnity Claim has been issued on or prior to the expiry of the periods mentioned below (each a "Claim Period"):

- (i) Indemnity Claims arising out of, involving, or relating to, or in connection with:
(a) misrepresentation, inaccuracy or breach of any of the First Tranche Fundamental Warranties or Subsequent Tranche Warranties; (b) fraud or gross negligence; and (c) sale of the Sale Shares by the Sellers being declared, or sought to be declared as void under Section 281 of the IT Act by any Governmental Authority, can be made any time after the First Tranche Closing Date;
- (ii) Indemnity Claims arising out of, involving, or relating to, or in connection with Specific Indemnity Matters, can be made any time prior to the expiry of 5 (Five) years from the First Tranche Closing Date;
- (iii) Indemnity Claims arising out of, involving, or relating to, or in connection with misrepresentation, inaccuracy or breach of any of the Business Warranties under paragraph 4 (*Tax Matters*) of **Schedule 6B** can be made any time within the



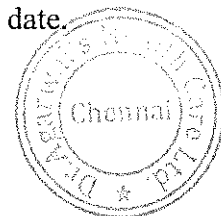
statutory period of limitations applicable to such Business Warranties set out under paragraph 4 (*Tax Matters*) of **Schedule 6B**;

- (iv) Indemnity Claims arising out of, involving, or relating to, or in connection with Clause 9.1.1(iv), can be made prior to expiry of 36 (Thirty Six) months from the First Tranche Closing Date; and
- (v) Indemnity Claims, other than those specified in sub-clauses (i) to (iv) above, can be made prior to expiry of 24 (Twenty Four) months from the First Tranche Closing Date;

For the avoidance of doubt, it is hereby clarified that if an Indemnity Claim has been made prior to expiry of the Claim Period, then such Indemnity Claim shall survive the Claim Period.

9.5.2 The Indemnifying Party's obligation to indemnify any Indemnified Party(ies) under this Agreement in respect of Losses shall be subject to the following:

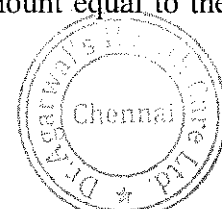
- (i) the Indemnifying Party shall not be liable for any single incident of Loss arising in respect of any Indemnity Claim, other than an Indemnity Claim made in relation to Clause 9.1.1(iv) and Specific Indemnity Matters, the amount of which is less than INR 15,00,000 (Indian Rupees Fifteen Lakhs) (the "**De Minimis Claim**"), provided that the amount of Losses arising out of the same cause of action shall be aggregated for the purposes of determining the De Minimis Claim.
 - (ii) The Indemnifying Party shall not be liable to indemnify the Indemnified Parties unless and until the aggregate amount of all such Indemnity Claims, other than an Indemnity Claim made in relation to Clause 9.1.1(iv) and Specific Indemnity Matters, at all times exceeding the De Minimis Claim, collectively exceed INR 90,00,000 (Indian Rupees Ninety Lakhs) ("**Threshold Amount**"). Once the Threshold Amount is reached, the Indemnifying Parties shall be liable to pay to the Indemnified Party, the entire amount of the Loss, including the De Minimis Claim amounts aggregated for the purpose of reaching the Threshold Amount plus the amount by which such Threshold Amount is exceeded. It is hereby clarified that after a claim has been made by the Indemnified Party which is equal to or exceeds the Threshold Amount, any subsequent claim can be made irrespective of whether such Claim exceeds the De Minimis Claim threshold or the Threshold Amount.
-
- (iii) the maximum amount of liability of the Indemnifying Party for Indemnity Claims pursuant to Clause 9.1.1(i) (excluding First Tranche Fundamental Warranties or Subsequent Tranche Warranties), Clause 9.1.1(iv) and 9.1.2 shall not exceed 25% (Twenty Five per cent) of the Sale Consideration actually paid by the Sellers as on the relevant date; and
 - (iv) the maximum amount of liability of the Indemnifying Party, for Indemnity Claims in respect of breach of First Tranche Fundamental Warranties or Subsequent Tranche Warranties or pursuant to Clause 9.1.1(ii), Clause 9.1.1(iii) and Clause 9.1.1(v) shall not exceed 100% (One Hundred per cent) of the Sale Consideration actually paid by the Sellers as on the relevant date.



9.5.3 It is hereby clarified that: (i) subject to the monetary caps set out in Clause 9.5.2(iii) and Clause 9.5.2(iv), the Indemnifying Party is liable to indemnify the Indemnified Parties for any Indemnity Claims made in relation to Clause 9.1.1(iv) and Specific Indemnity Matters, irrespective of whether such Indemnity Claim meets the De Minimis Claim threshold or Threshold Amount; and (ii) the maximum aggregate liability of the Indemnifying Party under this Agreement, including as set out in the sub-paragraphs (iii) and (iv) of Clause 9.5.2 hereinabove shall not cumulatively exceed 100% (one hundred percent) of the Sale Consideration actually received by the Sellers as on the relevant date.

9.5.4 Other Limitations:

- (i) The Indemnifying Party shall not be liable in respect of any Indemnity Claim and/or a Third Party Claim arising from a breach of Warranty, to the extent that a Disclosure was made in relation to such a Warranty.
- (ii) The Indemnifying Party shall not be liable for any Loss, if and to the extent such Loss is attributable to, or the amount of such Loss is increased solely as a result of, any: (a) enactment of any new Applicable Law which is not in force on the First Tranche Closing Date, (b) change in Applicable Law after the First Tranche Closing Date; or (c) change in the rates of Tax in force on the First Tranche Closing Date.
- (iii) The Indemnifying Party shall not be liable for any indemnification if the failure or breach giving rise to such indemnification obligation is capable of remedy and the same has in fact been remedied within a period of 30 (thirty) days from the date of notification by the Indemnified Party without any Loss being incurred or suffered by the Indemnified Party.
- (iv) An Indemnified Party(ies) is not entitled to recover more than once (whether under an Indemnity Claim or otherwise) in respect of any matter giving rise to Loss. The Indemnifying Parties shall not be liable in respect of any Claim to the extent that the relevant Losses relates to a "**Recovered Loss**". A Recovered Loss means any loss which is actually recovered by the Indemnified Parties under any other right of recovery against, or indemnity from, any other person (whether under any provision of Applicable Law, contract or otherwise) which the Indemnified Party(ies) may have, and such loss is actually recovered.
- (v) If the Indemnifying Party pays to the Indemnified Party(ies) an amount in respect of an Indemnity Claim and the Indemnified Party(ies) subsequently recover from another Person an amount which directly relates to the Loss giving rise to such Indemnity Claim:
 - (a) if the amount paid by the Indemnifying Parties in respect of the Indemnity Claim is more than the Sum Recovered, the Indemnified Party(ies) must, pay to the Indemnifying Parties the Sum Recovered; and
 - (b) if the amount paid by the Indemnifying Party in respect of the Indemnity Claim is less than or equal to the Sum Recovered, the Indemnified Party(ies) must pay to the Indemnifying Party an amount equal to the



[Handwritten signatures]

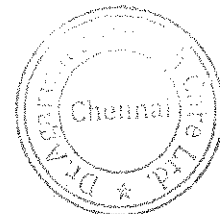
amount paid by Indemnifying Party to it in respect of such matter and amount of interest, if any, recovered from such Person.

For the purposes of this Paragraph, “**Sum Recovered**” means an amount equal to the total of the amount recovered from Persons other than the Indemnifying Parties less any Tax payable by the Indemnified Party(ies) computed by reference to the amount recovered from such Persons and less all reasonable costs and expenses incurred by the Indemnified Parties in recovering the amount from such Persons.

- (vi) To the extent that an Indemnity Claim is for a Loss which is based upon a contingent liability, the Indemnifying Party shall not be liable to make a payment to the Indemnified Party(ies) in respect of such Loss unless and until such time as the contingent liability becomes actual Loss.
- (vii) The Indemnified Parties shall not have any right of set-off, adjustment, Claim, counterclaim or other deduction (howsoever arising) in respect of any Indemnity Claim made against the Indemnifying Party by the Indemnified Parties and, all sums payable by the Indemnified Parties to the Sellers under the Transaction Documents including but not limited to Sale Consideration shall be paid in full without set-off, adjustment, Claim, counterclaim or other deduction.
- (viii) The Indemnifying Party shall not be liable for any indemnification arising or being increased or extended as a result of the fraud, gross negligence, willful default or a material breach of the terms of this Agreement and/or any Transaction Documents by such Indemnified Party;
- (ix) Notwithstanding anything in this Agreement and the Transaction Documents, the Indemnifying Party shall not be liable in relation to any Indemnity Claim for any punitive or special loss, loss of profit, loss of revenue, loss of opportunity, loss of goodwill or loss of possible business, whether actual or prospective, or any indirect loss or damages of any kind whether or not based on any legal theory or principle.
- (x) Nothing in this Agreement restricts or limits any general obligation of law of the Indemnified Parties to mitigate any Loss or other damage which it may incur in consequence of a matter giving rise to an event which is the subject-matter of any Indemnity Claim and/or Claim Notice which has been raised.

9.6 **Miscellaneous**

- 9.6.1 The Indemnifying Party shall only be liable for direct losses and shall not be liable for any indirect losses incurred by the Indemnified Party(ies) under this Agreement. For the avoidance of doubt, it is clarified that for the purposes of this Clause 9, if a Loss is suffered by the Company, then the Loss suffered by the Company shall be treated as direct loss of the shareholders in proportion to their shareholding in the Company on an as if converted basis on the relevant date. For the avoidance of doubt, it is clarified that the Sellers shall not in any manner be liable for any Losses in relation to the Company or relating to the business operations of the Company for any action or omission which has occurred after the First Tranche Closing Date, unless the same



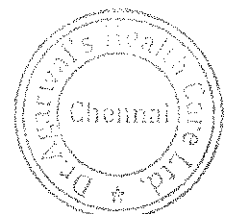
[Handwritten signature]

relates to, or arises from, an action or omission that occurred prior to the First Tranche Closing Date.

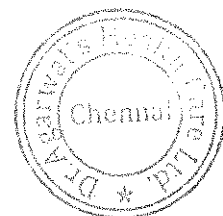
- 9.6.2 In respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified under this Agreement, the Indemnifying Party shall be liable and any compensation or indemnity as referred to above, shall be such, as to place the Indemnified Parties in the same position as it would have been in, had there not been any breach by the Indemnifying Party.
- 9.6.3 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other non-monetary rights and remedies that the Indemnified Parties may have at 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. The rights of the Indemnified Parties to be indemnified under this Agreement is the sole and exclusive monetary remedy available to the Indemnified Parties under this Agreement.
- 9.6.4 The Indemnifying Party acknowledge and agrees that any payments to be made pursuant to this Clause 9 are not in the nature of a penalty but merely reimbursement of the loss suffered, and therefore, the Indemnifying Party waive all rights to raise any Claim or defense that such payments are in the nature of a penalty and undertakes that they will not raise any such Claim or defense.
- 9.6.5 Other than in respect of the Disclosures, no information / document or finding made by the Indemnified Parties during any diligence exercise, independent investigation or otherwise shall limit or narrow the scope of the liability of the Indemnifying Party hereunder. Other than in respect of the Disclosures, the actual, constructive or imputed knowledge of the Purchaser or its employees, representatives, agents or consultants of a fact or circumstance is not, and shall not be invoked as a defense to any misrepresentation, inaccuracy or breach of any of the Warranties or an Indemnity Claim, or shall in no way limit the Indemnified Parties' right to indemnification or other remedies.
- 9.6.6 If any indemnity payment required to be paid to Indemnified Parties pursuant to the provisions of this Agreement is subject to receipt of any Approvals, then the Indemnifying Party shall use all commercially reasonable efforts to obtain all such Approvals and shall make necessary applications and take all necessary steps required to obtain the same. The Indemnified Parties shall extend all such cooperation and provide all such information and execute all such documents as may be reasonably required by the Indemnifying Party in connection with receipt of such Approvals.

10. PROTECTIVE COVENANTS

- 10.1 Seller 1 hereby agrees and undertakes that he shall not, upon successful completion of the First Tranche Closing and for a period of 5 (Five) years from the First Tranche Closing Date ("**Lock-In Period**"), either directly or indirectly:
- (i) acquire, commence or carry on any Conflicting Business in India;
 - (ii) persuade or attempt to persuade any patient of the Company to cease to engage the services of the Company; or



- (iii) persuade or attempt to persuade any employee of, or exclusive consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.
- 10.2 Seller 1 hereby agrees and undertakes that he shall not, upon successful completion of the First Tranche Closing, either directly or indirectly:
- (i) use the name 'Aditya Jyot' in any other business, as the trade name / trade mark 'Aditya Jyot' and the goodwill pertaining to such trade name / trade mark shall continue to be exclusively owned by the Company; or
- (ii) use or disclose or communicate to any Person, any information concerning the affairs, business, methods, processes, systems, inventions, plans or research and development of the Company or those of its patients or service providers that may be regarded as being confidential to the Company (which for the avoidance of doubt, the Parties agree shall include all patient lists, reports and other documentary records relating to the affairs of the Company).
- 10.3 Seller 1 shall, subject to the terms of the Consultancy Agreement executed between Seller 1 and the Company, offer his services as a medical consultant exclusively to the Company during the Lock-In Period. The roles and responsibilities of Seller 1 shall be as set out in the Consultancy Agreement. For the avoidance of doubt, it is clarified that Seller 1 shall not be part of the day-to-day management of the Company on and from the First Tranche Closing Date and his role shall be limited to that of a medical consultant only. Seller 1 hereby agrees and undertakes that he shall not, during the subsistence of the Consultancy Agreement, assume a Role in any Person engaged in, or proposed to be engaged in, any Conflicting Business in India. For the purposes of this Agreement, "Role" means any investment / arrangement whereby Seller 1, either directly or indirectly, has or attains: (i) any shareholding / economic interest / investment in any business or any Person, (ii) a right to nominate management positions, (iii) a right to appoint / select persons on the board / governing body of such business or Person, or (iv) a role as an employee, director, observer, consultant or advisor. In the event the Company terminates the Consultancy Agreement or proposes to amend the terms of the Consultancy Agreement and such amendments are not acceptable to Seller 1, then Seller 1 shall have the right to, without prejudice to the obligations of Seller 1 in terms of Clauses 10.1 and 10.2, assume a role as an employee, director, observer, consultant or advisor in any other Person, including in a Conflicting Business.
- ~~10.4 Notwithstanding the restrictions contained in Clauses 10.1, 10.2 and 10.3, the Purchaser and the Company hereby agree and acknowledge that Seller 1 shall be entitled to engage in (i) charitable activities on a *pro-bono* basis, whether in a management capacity or by medical consultation or surgeries, through foundations, trusts or other non-profit organizations; (ii) works by Seller 1 for the purposes of his thesis submitted for PhD (together with goodwill appurtenant thereto) and ophthalmic research work other than clinical research work; (iii) any contribution to / trustee in a non-profit organization and/or; (iv) any investments / non-executive role in any company formed under Section 8 of the Companies Act, 2013, provided such a Person is not carrying on a Conflicting Business.~~



- 10.5 Seller 1 acknowledges that: (i) each Protective Covenant is separate, distinct and severable; (ii) the type and periods of restriction imposed in the provisions of this Clause 10 are reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the business carried on by the Company; and (iii) the time, scope and other provisions of the Protective Covenants have been specifically negotiated by the Parties and have been agreed to, in light of the investments made by the Purchaser, either directly or indirectly.
- 10.6 Seller 1 agrees and acknowledges that the Protective Covenants relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company and the Purchaser irreparable injury.
- 10.7 If any of the Protective Covenants or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that: (a) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and, or, over the maximum geographic areas as to which it may be enforceable and, or, over the maximum extent in all other respects as to which it may be enforceable, as determined by the court or arbitration panel making such determination; and (b) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made.
- 10.8 The existence of any Claim, demand, action or cause of action of Seller 1 against any of the Indemnified Parties, whether predicated on this Agreement or otherwise, shall not constitute a defense against the enforcement by the Purchaser of each Protective Covenant.

11. TERM; TERMINATION; DEFAULT; SURVIVAL

11.1 Term.

This Agreement shall be effective from the Execution Date and shall remain valid and in effect unless terminated in accordance with Clause 11.2.

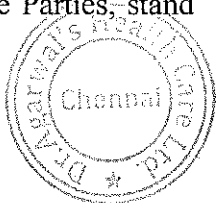
11.2 Termination.

This Agreement may be terminated at any time prior to the First Tranche Closing Date:

- ~~(i) upon mutual written agreement of the Parties;~~
- (ii) by a Party, upon occurrence of any Insolvency Event with respect to any other Party; and
- (iii) by a Party, upon material breach of the provisions of this Agreement by any other Party.

11.3 Effectiveness of Termination.

In the event of termination of this Agreement pursuant to Clause 11.2, a written notice shall be given by the relevant Party to the other Parties and this Agreement shall automatically and without any further action on the part of any of the Parties, stand



terminated with effect from the date of issuance of such a notice. The termination of this Agreement shall in no event terminate or prejudice any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination.

11.4 **Survival.**

This Clause 11 and provisions which by their very nature survive the termination or expiry of an agreement, including Clause 12 (*Governing Law; Dispute Resolution; Jurisdiction*), Clause 13.5 (*Confidentiality*), Clause 13.6 (*Announcements*), Clause 13.7 (*Notices*), Clause 13.8 (*Costs, Expenses and Taxes*) and Clause 13.11 (*No Waiver*), shall survive the expiry or termination of this Agreement.

12. **GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION**

12.1 **Governing Law.**

This Agreement and all questions of its interpretation shall be construed in accordance with the laws of India.

12.2 **Arbitration.**

12.2.1 Dispute:

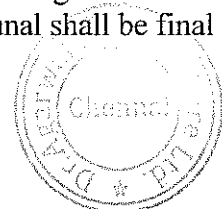
In the case of any dispute arising out of, involving or relating to, or in connection with, this Agreement or the interpretation of any provisions of this Agreement, or the breach, termination or validity hereof ("**Dispute**"), a Party may give the other Parties a written notice of such a Dispute. Thereafter, the Parties shall attempt to resolve such Dispute through good faith discussions. Within 3 (Three) days of issuance of the dispute notice mentioned above, the Parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to exchange relevant information and documents, and to attempt to resolve the Dispute.

12.2.2 Reference to Arbitration:

If the Dispute cannot be resolved within 30 (Thirty) days after 1 (One) Party ("**Claimant**") has served a written notice on the other Party(ies) in terms of Clause 12.2.1 ("**Respondent(s)**") requesting the commencement of good faith discussions, the Dispute shall be settled by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996. An arbitral tribunal consisting of 3 (Three) arbitrators shall be constituted to adjudicate such a Dispute ("**Arbitral Tribunal**"). The Arbitral Tribunal shall consist of 1 (One) arbitrator appointed by the Claimant, and 1 (One) arbitrator appointed by the Respondent(s). The third arbitrator shall then be jointly appointed by such appointed arbitrators, and he / she shall serve as the chairman of the Arbitral Tribunal.

12.2.3 Seat and Award:

The seat and venue of arbitration shall be Mumbai, India. The language of arbitration shall be English. The award of the Arbitral Tribunal shall be sustained in writing. The Arbitral Tribunal shall also decide on the costs, including costs pertaining to conduct of the arbitration process. The award rendered in by the Arbitral Tribunal shall be final



and conclusive, and judgment thereon may be entered in any court having jurisdiction for its enforcement.

12.2.4 Pendency:

During the pendency of any arbitration: (i) all Parties shall continue to perform their obligations hereunder, and (ii) none of the Parties shall exercise any remedies hereunder arising by virtue of the matters in any Dispute.

12.2.5 Confidentiality:

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the dispute or any arbitration conducted under this Agreement in relation to that Dispute, and in each case, subject to disclosures to that extent necessary to enforce the arbitration agreement and, or any award made pursuant to this Agreement, and to comply with any mandatory disclosure requirements under Applicable Laws.

12.2.6 Interim Reliefs:

Notwithstanding anything contained in this Agreement, each Party shall have the right to seek interim measures of protection necessary to preserve such Party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction.

12.3 **Jurisdiction.**

Subject to the arbitration provisions referred to Clause 12.2, the Parties irrevocably submit to courts of Mumbai having exclusive jurisdiction over any dispute arising out of, involving, relating to, or in connection with, this Agreement.

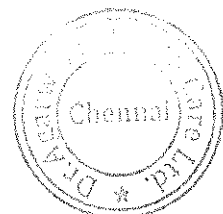
13. **MISCELLANEOUS**

13.1 **Release.**

The Sellers hereby accept and agree that they have voluntarily agreed to accept the Sale Consideration as aggregate consideration for sale and transfer of the Sale Shares, without any coercion or undue influence, and that the Sale Consideration received from the Purchaser in terms of this Agreement shall be deemed to be full and final settlement of any and all Claims that the Sellers have, or may have in the future, against the Purchaser or the Company in relation to sale and transfer of the relevant Sale Shares. For the avoidance of doubt, it is clarified that the release mentioned above shall be without prejudice to the other obligations of the Parties under the Transaction Documents.

13.2 **Further Assurances.**

13.2.1 The Sellers undertake and assure the Purchaser that if for any reason whatsoever, a delivery instruction slip(s) is to be reissued or rectified, the Sellers shall on the same day as requested to do so, re-issue or rectify the delivery instruction slip(s), to the satisfaction of the Purchaser, to consummate the transfer of the relevant Sale Shares.



13.2.2 Each Party shall deliver all such documents, do all such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required by the other Parties. The Parties shall co-operate with each other to effectively carry out the full intent and meaning of this Agreement and each Party undertakes and covenants to the other Parties that they shall execute and perform all such deeds, documents, assurances, acts and things as may be reasonably required from time to time to give effect to the terms of this Agreement.

13.3 **Consent to Specific Performance.**

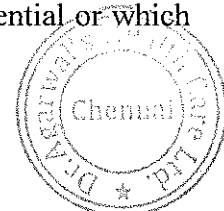
The Parties declare that it is not possible to measure in money the damages that would be suffered by a Party by reason of the failure by the other Party to perform any of its obligations under this Agreement. Therefore, if any Party institutes any action or proceeding to seek specific performance or enforcement of the provisions hereof, then the other Party against whom such action or proceeding is brought hereby waives any Claim or defense therein that the other Party has any other adequate remedy at law.

13.4 **Covenants Reasonable.**

The Parties agree that, having regard to all the circumstances, the covenants contained in this Agreement are reasonable and necessary for the protection of the Parties. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances but would be valid if amended as to scope or duration or both, the covenant shall apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

13.5 **Confidentiality.**

13.5.1 Each Party agrees and undertakes to the other Parties that on and from the Execution Date and subject to the provisions of Clause 13.5.2: (i) it shall keep confidential and shall not disclose to any Person (including its Affiliates), any Confidential Information pertaining to the Company and the other Party, and that it shall take all necessary efforts to prevent the misuse or unauthorised disclosure of Confidential Information; (ii) it shall limit the disclosure of Confidential Information to those of its employees who have a genuine need to know such Confidential Information for or in connection with the performance of this Agreement; and (iii) it shall ensure that such employees are bound by confidentiality and non-disclosure obligations which are the same as the those prescribed in this Clause 13.5.1. For the purposes of this Agreement, "**Confidential Information**" means any and all confidential information, including the following information pertaining to: (i) negotiations between the Parties and the contents of this Agreement and the other Transaction Documents; (ii) the business, affairs, operations and other details pertaining to the Parties, including patient lists and other patient information such as patient history and patient preferences, list of employees and consultants and the salary / fees paid to such Persons, list of suppliers, vendors and service providers, procurement strategies, pricing and policies, trade secrets, know-how, business plan / method, business process, marketing strategies, pricing strategy, advertising strategy, research data, financial data and other confidential information / proprietary information of the Company; (iii) any reports, analysis, compilations, studies or other documents prepared by, on behalf of, or for the Parties which contain, derive from, or otherwise reflect, any information described in (ii) above; and (iv) any other information which by its very nature should be treated as confidential or which



Handwritten signature or initials in the bottom right corner of the page.

has specifically been designated in writing as confidential by the relevant disclosing Party.

13.5.2 The Parties acknowledge and agree that information shall not be considered confidential to the extent, that such information: (i) is or becomes publicly known, through publication or otherwise, and through no negligence or other wrongful act of a Party; (ii) is independently developed by a Party, without relying on, reference to, any Confidential Information; or (iii) is approved for release, disclosure, dissemination or use by written authorization from the disclosing Party. The obligations of confidentiality under this Clause 13.5 do not extend to information which is mandatorily required to be disclosed pursuant to Applicable Laws; provided, however, a Party making any disclosure pursuant to this Clause 13.5.2 shall: (i) use its best efforts to limit such disclosure, and (ii) in any event, make such disclosure only to the extent so required. In the event any information is required to be disclosed pursuant to this Clause 13.5.2, the Party making such disclosure shall (i) consult with the other Parties, in advance of disclosure, as to the form, nature and purpose of such disclosure; (ii) only disclose such Confidential Information as is required to be disclosed by Applicable Laws; (iii) seek such portions of the disclosure or filing as may be requested by the other Party to be subject to the treatment of confidentiality contained in this Clause 13.5; and (iv) provide to the other Parties, copies of all Confidential Information disclosed in accordance with this Clause 13.5.

13.6 **Announcements.**

No public announcement (including telephonic or video interviews with the media) of the transactions contemplated herein or the terms of this Agreement shall be made by any Party without the prior written consent of the other Parties. Any public announcement or notice by a Party shall be subject to the review and consent of the other Parties. Notwithstanding anything to the contrary contained in this Agreement, the Parties shall have the right to disclose the transaction and relevant Confidential Information, strictly on a need to know basis, to their Affiliates, managers, advisors, consultants, directors, employees, auditors and valuers and such Party shall take all necessary steps to ensure that the aforesaid Persons are bound by obligations of confidentiality that are no less restrictive than the terms of this Agreement.

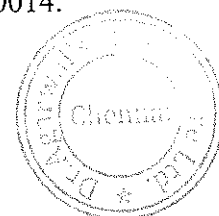
13.7 **Notices.**

13.7.1 Any notice or other communication provided for in this Agreement shall be in writing and shall be transmitted by registered post acknowledgement due (deemed given when so delivered) or reputed international courier for next Business Day delivery (deemed delivered at the expiration of 48 (Forty Eight) hours after it is sent or actual receipt, whichever is earlier) and by email (subject to a copy also being sent by registered post or courier on the same or next Business Day) to the following coordinates or by physical delivery, duly acknowledged by the recipient:

If to the Sellers:

Address: 602 B, Ormate Galaxy, Tilak Road, Opp BEST Electric Depot Workshop Gate 4, Dadar T.T, Mumbai 400014.

Email: cmdajeh@gmail.com



Handwritten initials 'A/C' and a signature.

If to the Purchaser:

Address: 1st Floor, Buhari Towers, No.4, Moores Road
Off Greams Road, Near Asan Memorial School
Chennai - 600 006, Tamil Nadu, India

Attention: Dr. Adil Agarwal
Email: adil.agarwal@dragarwal.com

If to the Company:

Address: Plot No.153, Major Parmeshwaran Road, Opp. S.I.W.S Gate No.
3, Wadala, Mumbai – 400 031, India

Attention: Dr. Adil Agarwal
Email: adil.agarwal@dragarwal.com

13.7.2 In case of issuance of any notice or other communication through registered post or courier, the issuer shall endeavour to, simultaneous with such issuance, send a scanned copy of such a notice or other communication to the other Party by email. The issuer shall ensure that such emails are sent from the email address mentioned above.

13.7.3 Any of the Parties hereto may, from time to time, change their address or representative for receipt of notices provided for in this Agreement by giving to the other not less than 7 (Seven) days prior written notice.

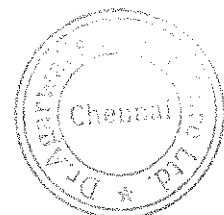
13.8 Costs, Expenses and Taxes.

13.8.1 Each Party shall bear and discharge their respective costs and expenses in connection with the preparation, negotiation, and execution of this Agreement and the consummation of the transactions under this Agreement. All legal, accounting and other costs and expenses incurred in connection herewith and the transactions contemplated hereby shall be paid by the Party incurring such expenses.

13.8.2 Costs and expenses pertaining to payment of stamp duty associated with this Agreement and the transfer of the Sale Shares shall be borne and paid by the Purchaser.

13.9 Harmonious Construction and Severability.

The provisions contained in this Agreement shall be enforceable independent of each of the other provisions and its validity shall not be affected if any of the other provisions are invalid. ~~In case of any ambiguity or conflict between the provisions of this Agreement, such provisions should be read in a harmonious manner so as to ensure that none of the provisions of this Agreement become superfluous or redundant. However, if any of those provisions are void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.~~



[Handwritten signature]

13.10 Assignment.

No Party shall assign all or in part, or delegate all or any part of its rights or obligations under this Agreement without the prior written consent of the other Parties. Any assignment or delegation made without such consent shall be void.

13.11 No Waiver.

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

13.12 Whole Agreement and Amendment.

This Agreement and the other Transaction Documents constitute the whole agreement between the Parties and it supersedes all prior discussions, understanding and agreements (whether oral or written, including all correspondence), contracts, letter(s) of intent, terms sheets and other such documents executed between all or any of the Parties in regard to the transactions contemplated hereunder. It is hereby expressly declared that no variation to this Agreement shall be effective unless made by all the Parties hereto in writing.

13.13 Without prejudice.

The Parties agree that the rights and remedies of the Parties hereunder are in addition to their rights at law or equity.

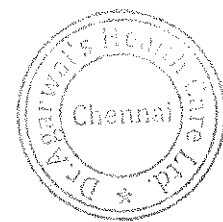
13.14 Counterparts.

This Agreement 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 agreement. Delivery of executed signature pages by electronic transmission (*via* scanned PDF or similar means) shall constitute effective and binding execution and delivery of this Agreement and in such a case, this Agreement shall become effective when each Party shall have received duly executed signature pages of all the other Parties hereto.

13.15 Relationship of Parties.

Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

(Signature page follows)



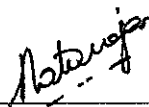
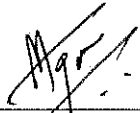
A handwritten signature in black ink.

A handwritten signature in black ink.

IN WITNESS WHEREOF, this Agreement has been signed by duly authorized representatives of each of Parties hereto as of the date first above written.

Dr. Agarwal's Health Care Limited

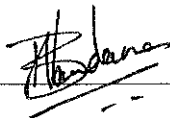
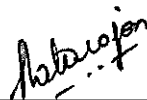
Dr. S. Natarajan



Name: DR. ADIL AGARWAL
Designation: WHOLE TIME DIRECTOR

Aditya Jyot Eye Hospital Private Limited

Ms. Vandana Bagavathula



Name: DR. S. NATARAJAN
Designation: CHAIRMAN & MD

Schedule 1A – Shareholding Pattern on Execution Date

(refer to Recital B and Clause 2.3)

Name of the Shareholder	Number of shares held	% of paid-up capital
Dr. S. Natarajan	340015	99.99%
Vandana Bagavathula	5	0.001%

Schedule 1B – Shareholding Pattern after First Tranche Closing

(refer to Clause 2.3)

Name of the Shareholder	Number of shares held	% of paid-up capital
Dr. Agarwal's Health Care Limited	173,410	51.00%
Dr. S. Natarajan	166,610	49.00%

Schedule 1C – Shareholding Pattern after Second Tranche Closing

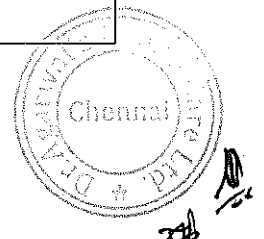
(refer to Clause 2.3)

Name of the Shareholder	Number of shares held	% of paid-up capital
Dr. Agarwal's Health Care Limited	215,062	63.25%
Dr. S. Natarajan	124,958	36.75%

Schedule 1D – Shareholding Pattern after Third Tranche Closing

(refer to Clause 2.3)

Name of the Shareholder	Number of shares held	% of paid-up capital
Dr. Agarwal's Health Care Limited	256,714	75.50%



Dr. S. Natarajan	83,306	24.50%
------------------	--------	--------

Schedule 1E – Shareholding Pattern after Fourth Tranche Closing

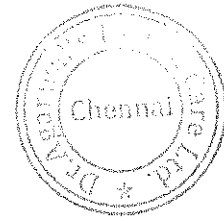
(refer to Clause 2.3)

Name of the Shareholder	Number of shares held	% of paid-up capital
Dr. Agarwal's Health Care Limited	298,367	87.75%
Dr. S. Natarajan	41,653	12.25%

Schedule 1F – Shareholding Pattern after Fifth Tranche Closing

(refer to Clause 2.3)

Name of the Shareholder	Number of shares held	% of paid-up capital
Dr. Agarwal's Health Care Limited and its nominee	340020	100.00%



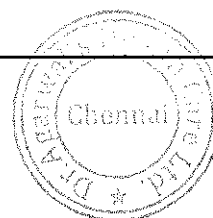
A small, handwritten signature or mark.

A larger handwritten signature or mark.

Schedule 2A – First Tranche Conditions Precedent

(refer to Clause 3.1)

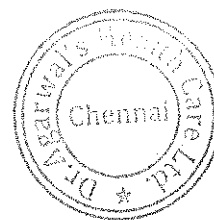
- (i) No administrative, investigatory, judicial or arbitration proceedings shall have been instituted by any Person against the Sellers or the Company between the Execution Date and the First Tranche Closing Date, which involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts or makes illegal or otherwise interferes with the consummation of any of the transactions contemplated in this Agreement;
- (ii) There shall have been no material breach of any of the provisions of this Agreement by the Sellers or the Company between the Execution Date and the First Tranche Closing Date, and each of the Warranties shall have been true, correct and accurate in all respects on and as of the Execution Date and remaining true, correct and accurate until the First Tranche Closing Date;
- (iii) Seller 1 shall have provided to the Purchaser a certificate, in Agreed Form, from M/s. G N Shanbagh and Co., Chartered Accountants, Mumbai, certifying and confirming that (a) there are no tax proceeding / recovery proceedings / attachment proceedings initiated, pending or subsisting against Seller 1 under the IT Act; (b) no such proceeding has been completed against Seller 1 but pending service of notice under rule 2 of the Second Schedule; and (c) there are no outstanding tax demands under the IT Act against Seller 1 that can adversely affect the transfer of the Sale Shares to the Purchaser and render the same void under Section 281 of the IT Act;
- (iv) Seller 1 shall have ensured that the Company procures a valuation report(s) from a Category I SEBI registered merchant banker or a reputed chartered accountant certifying the value of the relevant Sale Shares in terms of Applicable Laws, including for the purposes of determining tax fair market value of the relevant Sale Shares, as per Section 56(2)(x) of the IT Act read with Rule 11UA of the Income- tax Rules, 1962;
- (v) The Sale Shares shall have been dematerialized and each of the Sellers shall have provided the Purchaser with a copy of the holding statement confirming the credit of the First Tranche Sale Shares in the Sellers' demat account and such shares being free from any and all Encumbrances; and
- (vi) Each of the Sellers shall have provided the details of their respective bank accounts to the Purchaser, in writing ("**Bank Accounts**").



Schedule 2B – First Tranche Pre-Closing Actions

(refer to Clause 4)

- (i) The Parties shall have finalized the Agreed Forms of all Transaction Documents, including the following:
 - (c) Board and shareholder resolutions to be passed at First Tranche Closing;
 - (d) no claims-no-dues certificate to be issued to the Company by Seller 1 in connection with the Seller 1 Loan;
 - (e) no claims-no-dues certificate to be issued to the Company by the existing directors of the Company;
 - (f) Bank Guarantee(s);
 - (g) Consultancy Agreement;
 - (h) Escrow Agreement;
 - (i) Escrow Documents; and
 - (j) Restated and amended Articles.
- (ii) The Escrow Agreement, in Agreed Form, shall have been executed by the Parties and the Escrow Agent, and the Escrow Bank Account and the documentary escrow shall have been opened in accordance with the terms of such agreement;
- (iii) The Purchaser shall have provided to the Sellers relevant details of its demat account (“**Purchaser Demat Account**”) for the sale and transfer of the First Tranche Sale Shares to the Purchaser on the First Tranche Closing Date;



Schedule 2C – First Tranche Closing

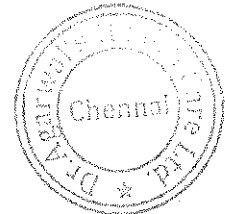
(refer to Clause 4.1)

- (i) The Sellers shall deliver to the Purchaser, in Agreed Form the Management Certified Financial Statements;
 - (ii) The Purchaser shall: (a) issue necessary and irrevocable instructions for the SWIFT / wire transfer of the First Tranche Sale Consideration to the Bank Accounts; and (b) pay the stamp duty payable in terms of Applicable Laws on the First Tranche Sale Consideration for the sale and transfer of the First Tranche Sale Shares with the depository and provide appropriate documentary evidence of such payment of stamp duty to each of the Sellers;
 - (iii) Simultaneous with the receipt of the documentary evidence as set out in paragraph (iii) above, each of the Sellers shall deposit the following documents with their respective depository participants for irrevocably transferring the First Tranche Sale Shares to the Purchaser Demat Account: (a) executed First Tranche Sale Shares DIS; and (b) documentary evidence received from the Purchaser on payment of the applicable stamp duty; and shall provide appropriate documents to the Purchaser evidencing the issuance of irrevocable instructions to their respective depository participants to credit the First Tranche Sale Shares to the Purchaser Demat Account;
 - (iv) The Parties shall deposit the Escrow Documents with the Escrow Agent;
 - (v) The existing directors of the Company, namely Seller 1 and Mr. Krishnamurthy Parthasarathy (DIN: 05336749) shall voluntarily resign from the Board by handing over their resignation letters and no claims-no-dues certificate, in Agreed Form, to the Board;
 - (vi) The Board shall make a noting of the transfer of the First Tranche Sale Shares to the Purchaser and update / procure its registrar and transfer agent to update its register of members and register of transfers to reflect the Purchaser as the holder of the First Tranche Sale Shares;
 - (vii) The Company and Seller 1 shall have duly stamped and executed the Consultancy Agreement;
 - (viii) The Bank Guarantee(s) shall have been duly stamped and executed and the Purchaser shall deposit the Bank Guarantee(s) with the Escrow Agent;
-
- (ix) The Company shall pass a resolution of its Board:
 - (a) appointing the nominees of the Purchaser as additional directors on the Board;
 - (b) recording the resignation of the Seller 1 and Mr. Krishnamurthy Parathasarthy from the Board;
 - (c) revoking all authorisations provided to, and powers vested in, Seller 1 and Mr. Krishnamurthy Parathasarthy, in their capacity as directors, signatories, attorney or authorised representatives of the Company, as the case may be, and appointing the persons nominated by the Purchaser in their place;



[Handwritten signature]

- (d) subject to the Approval of shareholders, approving the revised Articles of the Company;
 - (e) calling an extra-ordinary general meeting of the shareholders of the Company at shorter notice; and
 - (f) authorising the filing of necessary forms with the RoC and performance of such other actions as may be necessary under Applicable Laws to give effect to the above resolutions;
- (x) The Company shall, and the Purchaser shall cause the Company to, hold an extraordinary general meeting at shorter notice and at such meeting approve *inter alia* the: (i) appointment of the persons nominated by the Purchaser as additional directors on the Board; and (ii) adoption of the restated and amended Articles;
- (xi) The Company shall provide certified true copies of the relevant resolutions passed at the Board meeting and extraordinary shareholder meeting on the First Tranche Closing Date to the Sellers and the Purchaser, as the case may be;
- (xii) The Company, the Sellers and Purchaser shall jointly issue a letter, substantially in the format provided in the **Schedule 4E (Closing Certificate)**, evidencing the successful consummation of First Tranche Closing in terms of this Agreement; and
- (xiii) The Parties shall take all such actions as are necessary to give effect to: (a) the First Tranche Closing in accordance with the letter and spirit of this Agreement; and (b) the other actions that are to be completed on the First Tranche Closing Date in terms of the other Transaction Documents.



Handwritten signature or initials in black ink, appearing to be 'AB'.

Handwritten signature or initials in black ink, appearing to be 'AB'.

Schedule 2D – First Tranche Post-Closing Actions

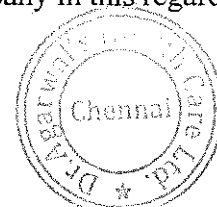
(refer to Clause 6.4)

1. The Company and the Purchaser shall, at their own cost and expense, undertake the following actions within the timelines specified below. Seller 1 agrees and undertakes that he shall co-operate with the Company and Purchaser and provide reasonable assistance as may be required by the Company and Purchaser to undertake the following actions:

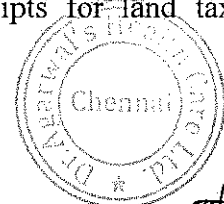
- (i) Within 15 (Fifteen) days from the First Tranche Closing Date, the Company shall file with the Registrar of Companies: (i) Form DIR-11 in connection with the resignation of the existing directors of the Company from the Board; and (ii) Form DIR-12 in connection with the appointment of the nominee Directors of the Purchaser on the Board.
- (ii) Within 30 (Thirty) days from the First Tranche Closing Date, the Purchaser shall file Form DI or such other form as may be required, with the relevant Governmental Authority in connection with the purchase of the First Tranche Sale Shares made by the Purchaser in the Company.
- (iii) Within 60 (Sixty) days from the First Tranche Closing Date, the Purchaser shall make payments towards the following outstanding loans of the Company as on September 30, 2021:
 - (a) Deutsche Bank – Rs. 1,66,57,972/- (Rs. One Crore Sixty Six Lakh Fifty Seven Thousand Nine Hundred Seventy Two Only) which is secured by mortgage of Guest House Property, and the personal guarantee issued by Seller 1; and
 - (b) Kotak Mahindra Bank – Rs. 2,29,81,633/- (Rs. Two Crore Twenty Nine Lakh Eighty One Thousand Six Hundred Thirty Three only) secured by mortgage of hospital building situated at Plot No.153, Major Parmeshwaran Road, Opp. S.I.W.S Gate No. 3, Wadala, Mumbai – 400 031, India and the personal guarantee issued by Seller 1,

and shall provide a copy of the no-dues certificate issued by the relevant banks mentioned above along with the proof of release of (i) personal guarantees issued by Seller 1; (ii) Guest House Property; (iii) and hospital building situated at Plot No.153, Major Parmeshwaran Road, Opp. S.I.W.S Gate No. 3, Wadala, Mumbai – 400 031, India.

- (iv) Within 90 (Ninety) days from the First Tranche Closing Date, the Guest House Property shall have been sold and transferred to the third party buyer or Seller 1, as the case may be, in terms of Clause 6.5.2.
- (v) After consummation of the sale and transfer of the Guest House Property as mentioned above, the Company shall repay the Seller 1 Loan payable by the Company to Seller 1 within the timelines prescribed in Clause 6.5.3 and Seller 1 shall provide a no-dues certificate, in Agreed Form, to the Company in this regard.

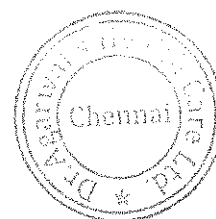


2. Without prejudice to and to the extent of the indemnity rights of the Company and the Purchaser available under this Agreement, the Company shall, at its cost and expense, undertake the following actions within the timelines specified below and the Purchaser and Seller 1 agree and undertake that they shall co-operate with the Company and provide reasonable assistance as may be required by the Company to undertake the following actions:
- (i) Within 5 (Five) days from the First Tranche Closing Date, terminate the license agreement dated 01 July 2019 entered into between the Company and Eyegear Optics India Private Limited in accordance with its termination provisions;
 - (ii) Within 15 (Fifteen) days from the First Tranche Closing Date, renew the employees' health insurance policy bearing no. P/170000/01/2021/037836;
 - (iii) Within 15 (Fifteen) days from the First Tranche Closing Date, make an application for obtaining the copy of the lease deed dated 05 March 1975, as mentioned in the deed of relinquishment dated 25 January 1980 executed amongst Mr. S S Char, Mr. S R Char and Dr. S K Char, and provide the same to the Purchaser;
 - (iv) Within 15 (Fifteen) days from the First Tranche Closing Date, provide acknowledgement from the MCGM for the assignment or transfer of the original lease with respect to the Immovable Property.
 - (v) Within 15 (Fifteen) days from the First Tranche Closing Date, make an application for updating Index II dated 04 April 2019 with the details of the 2 (Two) out buildings forming part of the Immovable Property.
 - (vi) Within 15 (Fifteen) days from the First Tranche Closing Date, make an application for obtaining the completion certificate for carrying out renovation and internal modification to the Immovable Property.
 - (vii) Within 15 (Fifteen) days from the First Tranche Closing Date, make an application for obtaining a certified copy of the lease deed dated 28 July 1972 executed amongst 28 July 1972 executed between Municipal Corporation of Greater Bombay, Shri Madhukar Wamanrao Desai and Mr. Srinivas Srinivasachar, Dr. Srinivas Krishnamachar and Mr. Srinivas Rangachar, which has been misplaced from the relevant sub-registrar of assurances;
 - (viii) Within 15 (Fifteen) days from the First Tranche Closing Date, make an application for obtaining, and within a reasonable time period obtain, a no dues certificate in respect of the following loans:
 - (a) vehicle loans dated 09 January, 2016 and 23 March, 2016 availed from Daimler Financial Services Limited and Kotak Mahindra Prime Limited, respectively;
 - (b) vehicle loan availed from Daimler vide sanction letter dated 23 March, 2016.
 - (ix) Within 30 (Thirty) days from the First Tranche Closing Date, provide copies of the yearly lease rent receipts, extra ground rent receipts, receipts for land tax,



maintenance charges, utility bills and any construction related tax receipts pertaining to the Immovable Property to the Purchaser;

- (x) Within 45 (Forty-Five) days from the First Tranche Closing Date, file Form CHG – 4 with the Registrar of Companies for satisfaction of the following charges:
- (a) charge bearing Charge ID: 10192536 with respect to the loan of INR 55,00,000 availed from ABN Amro Bank N.V.;
 - (b) charge bearing Charge ID: 10228824 with respect to the loan of INR 7,71,639 availed from The Royal Bank of Scotland N.V.;
 - (c) charge bearing Charge ID 100088251 with respect to the loan of INR 1,19,37,870 availed from Yes Bank Limited; and
 - (d) charge bearing Charge ID 10627317 with respect to the loan of INR 45,77,080 availed from Yes Bank Limited.
- (xi) Within 90 (Ninety) days from the First Tranche Closing Date, settle the labour dispute instituted by Mr. Santosh Shingre against the Company in Compliant (ULP) No. 2 of 2021 before the I Labour Court at Mumbai and provide relevant documents in relation to the same.
3. Within 30 (Thirty) days from the First Tranche Closing Date, Seller 1 shall, at his own cost and expense, including any costs in connection with interest and penalty, make an application to the RoC for striking off of Natarajan Eye Hospitals Private Limited (CIN: U85190MH2012PTC235284) from the records of the RoC in terms of Section 248(2) of the Companies Act and provide appropriate documentary evidence to the Purchaser in this regard, and shall undertake best efforts to ensure that this entity is struck off from the records of the RoC within a reasonable time period.

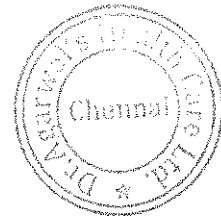


Schedule 3A –Second Tranche Closing

(refer to Clause 7.1)

On the Second Tranche Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Seller 1 shall deliver to the Purchaser, a certificate, in Agreed Form, confirming that each of the Second Tranche Warranties have remained true, correct and accurate until the Second Tranche Closing Date;
- (ii) Appropriate actions shall be undertaken in terms of the Escrow Agreement to (a) irrevocably transfer the Second Tranche Sale Shares to the Purchaser Demat Account; and (b) irrevocably transfer the Second Tranche Sale Consideration into the Seller 1's Bank Account;
- (iii) The Board must make a noting of the transfer of the Second Tranche Sale Shares to the Purchaser and update / procure its registrar and transfer agent to update its register of members and register of transfers to reflect the Purchaser as the holder of the Second Tranche Sale Shares;
- (iv) The Parties shall take all such actions as are necessary to give effect to: (a) the Second Tranche Closing in accordance with the letter and spirit of this Agreement; and (b) the other actions that are to be completed on the Second Tranche Closing Date in terms of the other Transaction Documents.



A handwritten signature or mark, possibly initials, located to the right of the circular stamp.

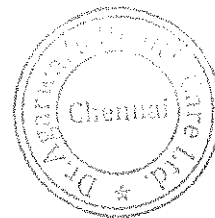
A handwritten signature or mark, possibly initials, located at the bottom right of the page.

Schedule 3B – Third Tranche Closing–

(refer to Clause 7.1)

On the Third Tranche Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Seller 1 shall deliver to the Purchaser, a certificate, in Agreed Form, confirming that each of the Third Tranche Warranties have remained true, correct and accurate until the Third Tranche Closing Date;
- (ii) Appropriate actions shall be undertaken in terms of the Escrow Agreement to (a) irrevocably transfer the Third Tranche Sale Shares to the Purchaser Demat Account; (b) irrevocably transfer the Third Tranche Sale Consideration into the Seller 1's Bank Account; and (c) release Bank Guarantee 1 to the Purchaser;
- (iii) The Board must make a noting of the transfer of the Third Tranche Sale Shares to the Purchaser and update / procure its registrar and transfer agent to update its register of members and register of transfers to reflect the Purchaser as the holder of the Third Tranche Sale Shares;
- (iv) The Parties shall take all such actions as are necessary to give effect to: (a) the Third Tranche Closing in accordance with the letter and spirit of this Agreement; and (b) the other actions that are to be completed on the Third Tranche Closing Date in terms of the other Transaction Documents.

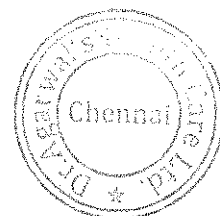


Schedule 3C – Fourth Tranche Closing

(refer to Clause 7.1)

On the Fourth Tranche Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Seller 1 shall deliver to the Purchaser, a certificate, in Agreed Form, confirming that each of the Fourth Tranche Warranties have remained true, correct and accurate until the Fourth Tranche Closing Date;
- (ii) Appropriate actions shall be undertaken in terms of the Escrow Agreement to (a) irrevocably transfer the Fourth Tranche Sale Shares to the Purchaser Demat Account; and (b) irrevocably transfer the Fourth Tranche Sale Consideration into the Seller 1's Bank Account;
- (iii) The Board must make a noting of the transfer of the Fourth Tranche Sale Shares to the Purchaser and update / procure its registrar and transfer agent to update its register of members and register of transfers to reflect the Purchaser as the holder of the Fourth Tranche Sale Shares;
- (iv) The Parties shall take all such actions as are necessary to give effect to: (a) the Fourth Tranche Closing in accordance with the letter and spirit of this Agreement; and (b) the other actions that are to be completed on the Fourth Tranche Closing Date in terms of the other Transaction Documents.

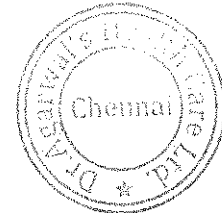


Schedule 3D – Fifth Tranche Closing

(refer to Clause 7.1)

On the Fifth Tranche Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Seller 1 shall deliver to the Purchaser, a certificate, in Agreed Form, confirming that each of the Fifth Tranche Warranties have remained true, correct and accurate until the Fifth Tranche Closing Date;
- (ii) Appropriate actions shall be undertaken in terms of the Escrow Agreement to (a) irrevocably transfer the Fifth Tranche Sale Shares to the Purchaser Demat Account; (b) irrevocably transfer the Fifth Tranche Sale Consideration into the Seller 1's Bank Account; and (c) release Bank Guarantee 2 to the Purchaser;
- (iii) The Board must make a noting of the transfer of the Fifth Tranche Sale Shares to the Purchaser and update / procure its registrar and transfer agent to update its register of members and register of transfers to reflect the Purchaser as the holder of the Fifth Tranche Sale Shares;
- (iv) The Parties shall take all such actions as are necessary to give effect to: (a) the Fifth Tranche Closing in accordance with the letter and spirit of this Agreement; and (b) the other actions that are to be completed on the Fifth Tranche Closing Date in terms of the other Transaction Documents.



Schedule 4A – Format of First Tranche CP Fulfilment Notice

(refer to Clauses 3.3.1)

[Date]

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4, Moores Road
Off Greams Road, Near Asan Memorial School
Chennai - 600 006, Tamil Nadu, India
Attention: Dr. Adil Agarwal

Re : Share Purchase Agreement dated 08 October 2021 amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited

Sub : First Tranche CP Fulfilment Notice

Dear Sir,

This is in regard to the share purchase agreement dated 08 October 2021 ("SPA") entered into amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited.

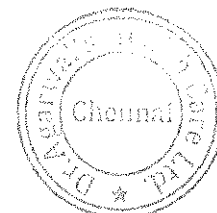
Capitalized terms used but not defined in this letter have the meaning assigned to such terms in the SPA.

In terms of Clause 3.3.1 of the SPA, Seller 1 shall, immediately on fulfilment of all the First Tranche Conditions Precedent, as set out in Schedule 2A of the SPA, furnish a certificate to the Purchaser, indicating compliance with such First Tranche Conditions Precedent.

I hereby confirm and certify that all the First Tranche Conditions Precedent set out in Schedule 2A of the SPA have been fulfilled by me.

All necessary documents evidencing the satisfaction of such First Tranche Conditions Precedent set out in Schedule 2A of the SPA are annexed as **Annexure 1**.

Yours Sincerely,



Dr. S. Natarajan

Annexure 1 to the First Tranche CP Fulfilment Notice



Schedule 4B – Format of First Tranche CP Satisfaction Notice

(refer to Clause 3.3.3)

[On the letterhead of the Purchaser]

[Date]

Dr. S. Natarajan

602B, Ornate Galaxy, Tilak Road
Opposite Best Depot
Dadar TT
Mumbai 400 014

Re : Share Purchase Agreement dated 08 October 2021 amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited

Sub : First Tranche CP Satisfaction Notice

Dear Sir,

This is in regard to the share purchase agreement dated 08 October 2021 ("SPA") entered into amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited.

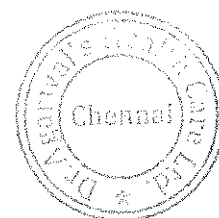
Capitalized terms used but not defined in this letter have the meaning assigned to such terms in the SPA. This letter is being issued in terms of Clause 3.3.3 of the SPA.

We hereby confirm that we have reviewed the First Tranche CP Fulfilment Notice and, based on the certifications and confirmations provided by Seller 1 thereunder, we are agreeable to proceed with the First Tranche Closing in relation to the sale and transfer of the First Tranche Sale Shares and the other transactions contemplated in the SPA.

Thank you.

For Dr. Agarwal's Health Care Limited

Name: Dr. Adil Agarwal
Designation: Whole Time Director



Schedule 4C – Format of Purchaser CP Fulfilment Notice

(refer to Clause 3.3.2)

[Date]

Dr. S. Natarajan
602B, Ornate Galaxy, Tilak Road
Opposite Best Depot
Dadar TT
Mumbai 400 014

Re : Share Purchase Agreement dated 08 October 2021 amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited

Sub : Purchaser CP Fulfilment Notice

Dear Sir,

This is in regard to the share purchase agreement dated 08 October 2021 (“SPA”) entered into amongst Dr. Agarwal’s Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited.

Capitalized terms used but not defined in this letter have the meaning assigned to such terms in the SPA.

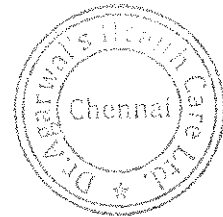
In terms of Clause 3.3.2 of the SPA, the Purchaser shall, immediately on fulfilment of all the Purchaser Conditions Precedent, as set out in Clause 3.1.2 of the SPA, furnish a certificate to Seller 1, indicating compliance with such Purchaser Conditions Precedent.

We hereby confirm and certify that all the Purchaser Conditions Precedent set out in Clause 3.1.2 of the SPA have been fulfilled by us.

All necessary documents evidencing the satisfaction of such Purchaser Conditions Precedent set out in Clause 3.1.2 of the SPA are annexed as **Annexure 1**.

Yours Sincerely,

For Dr. Agarwal’s Health Care Limited

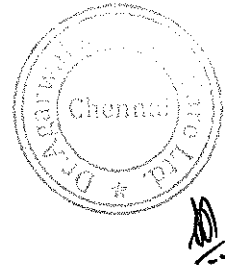


Name: Dr. Adil Agarwal
Designation: Whole Time Director

A

AB

Annexure 1 to the Purchaser CP Fulfilment Notice



Schedule 4D – Format of Seller CP Satisfaction Notice

(refer to Clause 3.3.4)

[On the letterhead of Seller 1]

[Date]

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4, Moores Road
Off Greams Road, Near Asan Memorial School
Chennai - 600 006, Tamil Nadu, India
Attention: Dr. Adil Agarwal

Re : Share Purchase Agreement dated 08 October 2021 amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited

Sub : Seller CP Satisfaction Notice

Dear Sir,

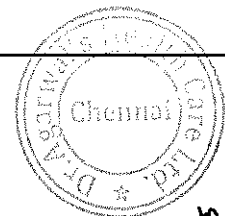
This is in regard to the share purchase agreement dated 08 October 2021 (“SPA”) entered into amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited.

Capitalized terms used but not defined in this letter have the meaning assigned to such terms in the SPA. This letter is being issued in terms of Clause 3.3.4 of the SPA.

I hereby confirm that I have reviewed the Purchaser CP Fulfilment Notice and, based on the certifications and confirmations provided by the Purchaser thereunder, I am agreeable to proceed with the First Tranche Closing in relation to the sale and transfer of the First Tranche Sale Shares and the other transactions contemplated in the SPA.

Thank you.

Dr. S. Natarajan



Schedule 4E – Format of Closing Certificate

(refer to Clause 1.1.20)

[Date]

Re : Share Purchase Agreement dated 08 October 2021 amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited.

Sub : Closing Certificate relevant to First Tranche Closing

This is a closing certificate issued in terms of paragraph (x) of Schedule 2C in regard to the share purchase agreement dated 08 October 2021 amongst Dr. Agarwal's Health Care Limited, Dr. S. Natarajan, Ms. Vandana Bagavathula and Aditya Jyot Eye Hospital Private Limited ("SPA").

Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the SPA.

We hereby confirm that the First Tranche Closing has been successfully completed in accordance with the provisions of the SPA on the date of issuance of this certificate.

Dr. Agarwal's Health Care Limited

Dr. S. Natarajan

Name:

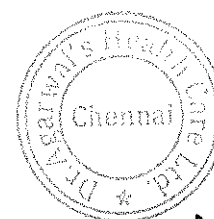
Designation:

Aditya Jyot Eye Hospital Private Limited

Ms. Vandana Bagavathula

Name:

Designation:



[Handwritten signature]

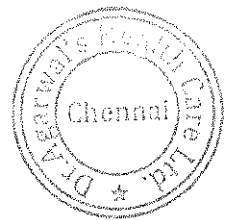
[Handwritten signature]

Schedule 5 – Escrow Documents

(refer to Clause 1.1.37)

The following documents shall be kept in escrow on the First Tranche Closing Date:

- (i) The Second Tranche Sale Shares DIS, Third Tranche Sale Shares DIS, Fourth Tranche Sale Shares DIS and Fifth Tranche Sale Shares DIS; and
- (ii) the Bank Guarantees.



A handwritten signature or mark, possibly initials, located to the right of the circular stamp.

A handwritten signature or mark, possibly initials, located at the bottom right of the page.

Schedule 6A – First Tranche Fundamental Warranties

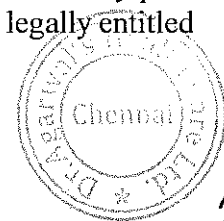
(refer to Clause 8.3(i))

1. EXISTENCE, AUTHORITY AND CAPACITY

- 1.1 The Company has full corporate power and authority to own and operate the Assets and properties it now owns and operates and to carry on its Business as now being conducted and as proposed to be conducted in accordance with its Shareholders Agreement and Charter Documents.
- 1.2 The Company is entitled to receive foreign direct investment of up to 100% (one hundred percent) under the automatic route, in the manner contemplated in this Agreement, as per the FEMA and all other Applicable Laws.
- 1.3 No Insolvency Event has occurred in connection with the Company and, or, the Sellers. No steps have been taken by the Company and no written notice of any proceedings has been filed or served or threatened in writing on the Company, in relation to any insolvency or winding up proceedings of any character affecting the Company, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors (voluntary or involuntary), suspension of payments or a moratorium of any Indebtedness.
- 1.4 The Company has not received any notice or threat in writing, nor are there any Claims or proceedings before any court or tribunal, which could reasonably be expected to restrict or prohibit the sale and transfer of the Sale Shares to the Purchaser, as contemplated by this Agreement.

2. TITLE TO SALE SHARES

- 2.1 The First Tranche Seller 1 Sale Shares are solely owned and held by Seller 1, both legally and beneficially, and Seller 1 has clear title to such First Tranche Seller 1 Sale Shares. Seller 1 has not filed any declarations under Section 187C of Companies Act, 1956 or under Section 89 of the Companies Act to be treated as a nominee of any other person in connection with any of the Securities held by him in the Company. No notice or other written communication has been received from any Person and there have been no Claims made in writing or Litigation initiated by any Person in regard to the First Tranche Seller 1 Sale Shares.
- 2.2 The First Tranche Seller 2 Sale Shares are solely owned and held by Seller 2, both legally and beneficially, and Seller 2 has clear title to such First Tranche Seller 2 Sale Shares. Seller 2 has not filed any declarations under Section 187C of Companies Act, 1956 or under Section 89 of the Companies Act to be treated as a nominee of any other person in connection with the First Tranche Seller 2 Sale Shares. No notice or other written communication has been received from any Person and there have been no Claims made in writing or Litigation initiated by any Person in regard to the First Tranche Seller 2 Sale Shares.
- 2.3 The First Tranche Sale Shares have been issued and allotted in accordance with the Charter Documents and Applicable Laws. The First Tranche Sale Shares are fully paid up and are free and clear of any and all Encumbrances and the Sellers are legally entitled

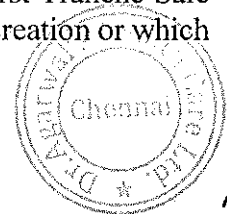


to sell and transfer the First Tranche Sale Shares to the Purchaser in accordance with the terms of this Agreement.

- 2.4 Seller 1 and Seller 2 are Indian citizens and qualify as a “resident” for the purpose of income tax assessment as per Applicable Laws. The permanent account number of Seller 1 is ABZPN2064P and the permanent account number of Seller 2 is AADPB5469K.
- 2.5 There are no proceedings relating to direct Taxes pending against the Seller 1 that (a) affects the transfer of the First Tranche Seller 1 Sale Shares held by Seller 1 or (b) could render the transaction of transfer of the First Tranche Seller 1 Sale Shares by Seller 1 void under Section 281 of the IT Act.
- 2.6 The First Tranche Sale Shares and Subsequent Tranche Sale Shares rank *pari passu* with each other. The Company and Sellers have not committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither the Company nor the Sellers have entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person in respect of the Sale Shares, which will render the sale of the Sale Shares in violation of such agreements;
- 2.7 Upon transfer of the First Tranche Sale Shares to the Purchaser in terms of this Agreement, the title to the First Tranche Sale Shares shall be conveyed and transferred to the Purchaser, free of any Encumbrance, on the First Tranche Closing Date and the Purchaser shall become the sole legal and beneficial holder of such First Tranche Sale Shares.

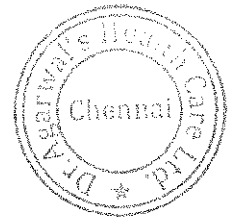
3. CORPORATE MATTERS

- 3.1 The capital structure and shareholding pattern of the Company, on Fully Diluted Basis, as of the Execution Date is as stated in **Schedule 2A** and the capital structure and shareholding pattern of the Company, on a Fully Diluted Basis, after the issue and allotment of the First Tranche Sale Shares in terms of this Agreement on the First Tranche Closing Date, shall be as stated in **Schedule 2B**.
- 3.2 There are no monies that have been received by the Company from any Person as share application money which is pending allotment and there are no outstanding rights, plans, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating the Company to issue, deliver, sell, ~~purchase, repurchase or otherwise acquire, or cause to be issued, delivered, sold,~~ purchased, repurchased or otherwise acquired, any Equity Shares or any Securities of the Company or obligating the Company to grant, extend or enter into any such Contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such shares and securities.
- 3.3 There are, no voting trusts or agreements, options, pre-emptive rights, rights of first refusal, rights of first offer, proxies, agreements or understandings (exercisable now or in the future and contingent or otherwise) that affect the First Tranche Sale Shares or under which the Company or any other Person has any right or an option (contingent or otherwise) to purchase, redeem or otherwise acquire any of the First Tranche Sale Shares or any interest therein or may entitle any Person to call for the creation or which



may require any holder of the First Tranche Sale Shares to create any Encumbrances over any of the First Tranche Sale Shares or relating to any shares or other Securities of the Company, or which may entitle any Person to subscribe to or receive any shares or other Securities of the Company or could result in change in shareholding of the Company at present or at a later date.

- 3.4 There is no written agreement between the Sellers and the Company.
- 3.5 The Company does not have, either directly or indirectly, any investments or ownership interest, Equity Shares, other Securities or voting rights in any Person other than as reported in the Financial Statements.
- 3.6 The Sellers have not committed any criminal or unlawful acts involving dishonesty and are not in any breach of trust or statutory duty or any tortious act, which could have a Material Adverse Effect on the Company.



A handwritten signature in black ink, appearing to be "AB" with a horizontal line underneath.

A handwritten signature in black ink, appearing to be "AB" with a horizontal line underneath.

Schedule 6B – Business Warranties

(refer to Clause 8.3(ii))

1. STATUTORY BOOKS AND REGISTER

All material statutory books and registers of the Company, including the register of members and details of beneficial shareholders, have been maintained in accordance with Applicable Laws and all such statutory books, records and registers including rolls, musters, minutes books and attendance registers in relation to the Business are written up to date and are complete in all material respects. The minute books of the Company contain true, correct and complete records of all meetings and accurately reflect all relevant corporate actions of the shareholders of the Company and the Board.

2. FINANCIAL MATTERS

2.1 Accounting and other records.

The books of account have been fairly and properly maintained in accordance with Accounting Standards on a proper and consistent basis and are up-to-date and contain all material information required to be entered into them by Applicable Laws and Accounting Standards. Requirement of estimates and judgments that affect the reported amount of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities as disclosed in the Financial Statements have been consistently made in Ordinary Course of Business.

2.2 Financial Statements.

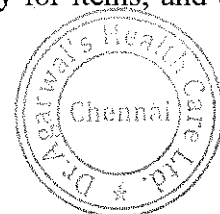
2.2.1 The Financial Statements have been prepared from the accounting books and records of the Company.

2.2.2 The Company has filed its Financial Statements in accordance with Applicable Laws for each Financial Year. The Financial Statements of the Company for each Financial Year truly and fairly represent, the financial affairs of the Company and have been prepared in accordance with Applicable Laws and Accounting Standards. The Financial Statements capture in accordance with Accounting Standards, particulars of all material taxation (including deferred taxation) and other material liabilities of the Company as at 31st March of the relevant Financial Year.

2.2.3 The Financial Statements give a true and fair view of the financial position (all assets and liabilities) of the Company as on 31st March of the relevant Financial Year, and the profit and loss account and the statement of cash flow included in such statements give a true and fair view of the results of operation and cash flows of the Company for the relevant Financial Year.

2.3 Accounting Controls.

The Company has devised and maintains systems of internal accounting controls with respect to the business, sufficient to provide assurances that (i) all transactions are recorded as necessary to permit the preparation of Financial Statements in conformity with Accounting Standards, and to maintain proper accountability for items; and (ii)



[Handwritten initials]

operation of its property and Assets is permitted only in accordance with the Board's general or specific authorisation.

2.4 Management Certified Financial Statements.

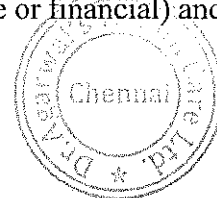
2.4.1 The Management Certified Financial Statements as on the MCFS Date have been prepared from the accounting books and records of the Company.

2.4.2 The Management Certified Financial Statements as of the MCFS Date give a true and fair view of the financial position (all assets and liabilities) of the Company as on the MCFS Date, and the profit and loss account and the statement of cash flow included in such statements give a true and fair view of the results of operation and cash flows of the Company for the period between 01 April 2021 and the MCFS Date.

2.5 Absence of certain changes.

2.5.1 Other than as provided in the Management Certified Financial Statements, since 01 April 2021:

- (i) the Business of the Company has been carried on in the Ordinary Course;
- (ii) no dividend or other distribution has been declared, paid or made by the Company and no issue or allotment or purchase or redemption has been made, directly or indirectly, of the Equity Shares or other Securities of the Company;
- (iii) the Company has not issued or permitted the sale of any Equity Shares or other Securities, or granted or entered into any subscriptions, options, warrants, conversion or other rights, Contracts, commitments, arrangements or understandings of any kind, contingently or otherwise, to purchase or otherwise acquire any such Equity Shares or other Securities;
- (iv) the Sellers and, or the Company and their respective representatives have not, either directly or indirectly initiated, solicited, encouraged or otherwise facilitated any inquiry, proposal, offer or discussion with any Person concerning any Acquisition Transaction;
- (v) the Company has not procured borrowings or incurred Indebtedness more than INR 4,00,00,000/- (Rupees Four Crore only);
- (vi) other than in the Ordinary Course, no debtor of the Company has been released on terms that it pays less than the book value of its debt;
- (vii) other than in the Ordinary Course, no debt owed to the Company has been deferred, subordinated or written off or has proved to any extent irrecoverable;
- (viii) no individual Contract (whether in respect of capital expenditure or otherwise) has been entered into by the Company other than in the Ordinary Course.
- (ix) other than: (a) in Ordinary Course; and (b) the sale of the Vehicle and Guest House Property as contemplated under the terms of this Agreement; the Company has not acquired or disposed of, or agreed to acquire or dispose of any Assets (whether movable or immovable, tangible or intangible or financial) and



[Handwritten signatures]

the right and privileges of any nature and all goodwill associated therewith, including any properties, whether in a single transaction or in connected transactions.

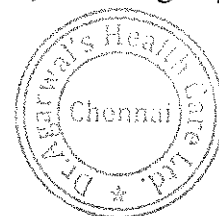
- (x) other than in the Ordinary Course, the Company has not been a party to any transaction for which any Tax clearance or ruling has been obtained;
- (xi) other than in the Ordinary Course, the Company has not entered into or extended any loan or credit facility or advance to any Person, nor has it made any payment or incurred any liability for the benefit of any Person (including for the avoidance of doubt, any Related Party);
- (xii) the Company has not paid or become liable to pay any interest or penalty in connection with any Tax or otherwise paid any Tax after its due date for payment or become liable to pay any Tax, the due date for payment of which has passed;
- (xiii) the Company has adequately provided for all amounts (including Taxes) that should have been accounted for or reserved by it in accordance with Applicable Laws and Accounting Standards;
- (xiv) the Company has not terminated, rescinded, invalidated or accelerated any Contract except in accordance with the terms of such Contract or such Contracts which have expired by efflux of time;
- (xv) the Company has not entered into any transactions, Contracts or arrangements with Related Parties;
- (xvi) the Company has not created any Encumbrance on its Business, any of its properties or Assets, tangible or intangible;
- (xvii) the Company has not changed in any respect its accounting practices, policies or principles, save as required by Accounting Standards, which has not been disclosed in the accounts. The Company has not made any change to the accounting reference period or in any method of accounting or audit practice.
- (xviii) there has not been any material interruption or alteration in the nature or scope of the Business or manner of doing such Business by the Company;
- (xix) the Company has not made any bonus or profit sharing distribution or payment of any kind other than bonus payments made to the employees in Ordinary Course; and
- (xx) the Company has not agreed, whether or not in writing, to do any of the foregoing.

2.5.2 There is no contingent liability, capital commitment, corporate or financial guarantee as at the MCFS Date.

2.6 **Indebtedness.**



- 2.6.1 Other than as disclosed in its Financial Statements, the Company does not have any outstanding borrowing or Indebtedness in the nature of borrowing, including, without limitation, any Indebtedness for money borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase contract, trade bills, forward sale or purchase contract or conditional sale contract or other transaction having the commercial effect of a borrowing.
- 2.6.2 None of the lenders of the Company have a right under any of the loan agreements to convert the debt into Equity Shares of the Company.
- 2.6.3 The Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.
- 2.6.4 The Company has not incurred any political expenditure or made any political or charitable donation in the current or preceding Financial Year and is not under any commitment to do so.
- 2.6.5 The Company does not have any outstanding obligations in respect of a derivative transaction including any foreign exchange transaction.
- 2.6.6 The Company has not received any written notice or demand in writing to repay any borrowing or Indebtedness.
- 2.6.7 The amount borrowed by the Company does not exceed the amount stated in the relevant financial facility and the total amount borrowed by the Company does not exceed any limitations on the borrowing powers contained: (i) in the Charter Documents; or (ii) in any debenture or other deed or document binding on the Company.
- 2.6.8 A change in the composition or management of the Company does not result in: (i) the termination of any financial agreement or arrangement to which the Company, is a party or subject; or (ii) any Indebtedness of the Company becoming due, or capable of being declared due and payable, prior to its stated maturity.
- 2.6.9 No Encumbrances have been created by the Company in favour of any Person as security for any loan, borrowing or other financial assistance incurred by the Company.
- 2.6.10 Other than as set out in the Disclosures, there are no outstanding loans advanced (i) by the Company to any Person including without limitation, shareholders, directors and employees of the Company; or (ii) by any Person including without limitation, shareholders, directors and employees of the Company, to the Company.
-
- 2.6.11 The Company has, at all times, been in compliance in all material respects with all of the agreements and, or, Contracts with lenders, if any (“**Financing Documents**”), and no event of default under any of the Financing Documents has been notified, and to the best knowledge of Seller 1, no facts exist which may reasonably result in such an event of default occurring.
- 2.6.12 There are no outstanding Claims or Claims that are threatened by any of the outstanding lenders pursuant to or in connection with the Financing Documents, including any



Claim to repay or prepay, and there are no material penalties, levies, interests or charges arising out of or in connection with non-compliance with Financing Documents.

- 2.6.13 None of the lenders or any other Person has exercised any rights (and to the best knowledge of Seller 1, no facts exist which may give rise to such exercise) adverse to the Company pursuant to the Financing Documents.
- 2.6.14 The Company has not: (i) given any guarantee or letter of comfort to any Related Parties or undertaken to give any such guarantee or letter of comfort; or (ii) except in the Ordinary Course, incurred any other liability or indemnity or undertaken to incur any such liability or indemnity for the benefit of any Third Party; or (iii) incurred any other liability or indemnity or undertaken to incur any such liability or indemnity for the benefit of any other Person.
- 2.6.15 The Company is in material compliance with any and all reports which have been extended by independent insurance agents and others to the lenders of the Company and has fulfilled all the conditions necessary thereunder.
- 2.6.16 No creditor of the Company has any voting rights in the Company.

2.7 Registration and Stamp Duty.

All Material Contracts entered into by the Company have been properly and adequately stamped and duly registered (as applicable) in accordance with Applicable Law.

3. RELATED PARTY TRANSACTIONS

- 3.1 All transactions between the Company and Related Parties have been carried out: (i) in the Ordinary Course and on an arm's length basis; and (ii) in accordance with the requirements of Applicable Laws and Accounting Standards.
- 3.2 Other than as disclosed in its Financial Statements, there are no guarantees or other similar commitments in force, given by the Company for the performance of obligations of any of the Sellers.
- 3.3 No amounts or obligations are currently owed or outstanding between the Company and the Sellers, or any Affiliate of the Sellers or the Company, other than salary / remuneration / interest payable on the Seller 1 Loan details of which are provided in Clause 6.5.3, if any, payable to such a Person (who is a Director / an employee) in the Ordinary Course for the current calendar month and the Seller 1 Loan.

4. TAX MATTERS

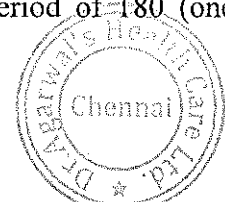
4.1 Tax compliances and liabilities.

- 4.1.1 The Company qualifies as a "resident" of India for the purpose of income tax assessment as per Applicable Laws. The Company has filed all declarations and Tax returns that are required to be filed by the Company under Applicable Laws, and has not received any written notice that such returns are disputed by the taxing authorities concerned and that proceedings for recovery of Tax have been initiated or are presently pending against the Company.



A handwritten signature in black ink, appearing to be "AB".

- 4.1.2 The Company has materially complied with all Applicable Laws in regard to Taxes, including applicable transfer pricing norms.
- 4.1.3 The Company has duly and correctly discharged all its Tax liabilities (whether or not shown in any Tax return).
- 4.1.4 The Company has duly and correctly availed the Tax credits, benefits and exemptions on the basis of appropriate documents as prescribed under Applicable Laws and Accounting Standards and there has been no material non-compliance in relation to availing of such Tax credits, benefits and exemptions or any other default in this regard.
- 4.1.5 All monies required to be withheld by the Company from employees, independent contractors, creditors, or other third parties for Taxes have been collected or withheld, and timely paid in full to the respective Governmental Authority.
- 4.1.6 The Company has prepared computation of income for respective years duly taking into consideration the provisions of the IT Act including the following:
- (i) The Company has capitalised, wherever applicable, the interest paid on money borrowed for acquiring fixed assets till the time such assets are put to use;
 - (ii) The Company has disallowed all the provisions made for doubtful debts, other than those expressly allowed as a deduction under the IT Act; and
 - (iii) The Company has not made any cash payments other than those disclosed exceeding the prescribed limits as specified under Section 40A(3) of the IT Act.
- 4.1.7 The Company is not party to any transaction, schemes or arrangements, which: (i) were entered with a view solely or mainly for avoiding any actual or potential liability to tax.
- 4.1.8 There are no current tax implications on the Company on adjustments made on account of transition from Indian Generally Accepted Accounting Principles to Indian Accounting Standards.
- 4.1.9 The Company does not have any pending liability for payment of service tax and/or any consequential interest and/or penalty thereon pertaining to the erstwhile service tax regime.
- 4.1.10 The 'place of supply' has been identified based on the Goods and Services Tax Act, 2017 and has been factored for payment of tax under the respective heads.
-
- 4.1.11 The Company has classified the goods / services supplied by them and charged appropriate tax in accordance with the notifications issued under / pursuant to the Goods and Services Tax Act, 2017.
- 4.1.12 All inward supplies of goods and, or, services / inward supply returns including inward supplies of Assets, if any, have been duly classified and properly accounted in the relevant register/s and duly declared in the statutory returns.
- 4.1.13 The Company has made appropriate payments (including goods and services tax) towards consideration on supplies made by its vendors (after due adjustments of credit notes/debit notes, if any, relating to that transaction) within a period of 180 (one



Handwritten initials and a signature.

hundred and eighty) days as mandated by the Goods and Services Tax Act, 2017. In such of those cases where the payment is delayed beyond 180 (one hundred and eighty) days, such credit has been added to output tax liability along with interest.

4.1.14 None of the business premises were subjected to inspection or adverse observation by tax authorities.

4.1.15 All transactions on which valuation rules stand applicable under the Goods and Services Tax Act, 2017, have been recorded in the books and records of the Company appropriately and such valuations would stand to scrutiny under other Applicable Law.

4.2 Tax returns and registrations.

4.2.1 The Company has duly, completely and correctly reported all income, turnover and all other amounts and information required to be reported thereon.

4.3 Audits / Disputes.

4.3.1 The Company has not been served with any letter, notice or summons in writing with respect to any investigation into payment of Taxes, which has not been responded to by the Company and resolved to the satisfaction of the relevant Governmental Authority. There is no pending investigation by any Tax authorities.

4.3.2 No investigation, governmental charges or other proceeding by any Governmental Authority is pending or being conducted, with respect to:

- (i) any Taxes due from or with respect to the Company in relation to the filing of any Tax returns or failure to do so; or
- (ii) any Tax that has any adverse impact on the Company's ability to consummate the transactions contemplated in this Agreement.

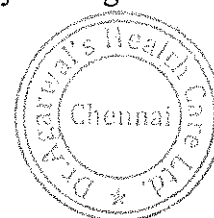
4.3.3 The Company has not engaged in a transaction in respect of which may be substituted, for the purposes of taxation, a different consideration for the actual consideration given or received by it.

4.3.4 All transactions with Related Parties meet the requirements under IT Act.

4.3.5 Except for agreements entered into in the Ordinary Course, whereby the Company has agreed to make payments on a net of Tax basis, the Company has not assumed the Tax liability of any other Person under any arrangement.

4.3.6 The Company has not been subject to any search and seizure by any Governmental Authority with regard to any Tax or Tax returns of the Company, and there are no ongoing or pending actions in regard to search and seizure by any Governmental Authority with regard to any Tax or Tax returns of the Company.

4.3.7 Other than Approvals which are to be specifically procured in terms of this Agreement, the Company does not require any Approval or no objection certificate under any Applicable Laws to consummate the transactions contemplated by this Agreement.



A handwritten signature in black ink, appearing to be "S. Saravathi".

- 4.3.8 The Company has not been engaged in, or been a party to any transaction of which the main purpose, or one of the main purposes, was the evasion of, deferral of taxation in any taxing jurisdiction where the Company or any of its businesses operate.
- 4.3.9 The Company is not liable to pay any Tax in any jurisdiction other than India. The Company is not and has not at any time been treated as resident in any jurisdiction other than Indian for any Taxation purpose. The Company is not liable for any taxation as the agent of any other Person for any taxation related purpose.
- 4.3.10 No deficiencies for applicable Taxes have been claimed, proposed, or assessed or made known to the Company in writing by any taxing or other relevant authority and there are no circumstances, whether pending or threatened in writing, in a claim against the Company for any applicable Tax which has not been provided for in the accounts of the Company.
- 4.3.11 There are no outstanding claims concerning any liability for payment of Taxes of the Company asserted, raised or threatened by any Governmental Authority, in particular, in relation to:
- (i) any adjustment to the taxable income of the Company;
 - (ii) in respect of, or arising from, any transaction effected or deemed to have been effected; or
 - (iii) by reference to any profits or income earned, accrued or received.

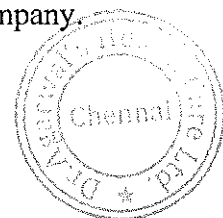
4.4 **Records and certificates.**

- 4.4.1 The Company has kept and preserved all material records and information related to the Business as may be needed to enable it to deliver correct and complete returns to all relevant Tax authorities for the accounting periods for which such returns and declarations are required under Applicable Laws. The Company has also maintained all documents which influence and substantiate the position of the Company regarding Tax matters, including but not limited to any agreement, ruling, or compromise with any Tax related authority.
- 4.4.2 The Company has taken necessary steps to recover the Tax wherever the refunds are due to the Company.
- 4.4.3 The Company has not executed any waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.
- 4.4.4 No tax assessment is pending against the Company under any relevant law, other than regular assessment in terms of the IT Act in respect of Financial Year 2020-21.

4.5 **Penalties and Interest.**

The Company has not paid or become liable to pay any material penalty, fine, surcharge or interest in connection with any Tax. There are no Encumbrances for any Tax liability (other than for current Taxes not yet due) on the Assets of the Company.

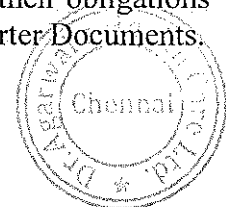
5. **REGULATORY MATTERS**



[Handwritten signatures]

5.1 Compliance.

- 5.1.1 The Company is in compliance with the standards for anti-money laundering and combating of financing of terrorism prescribed under Applicable Laws. All material forms, returns, reports, filings, particulars, registrations, resolutions and other material documents and intimations that the Company is required, by Applicable Laws, to file with, make or deliver to any Governmental Authority have been correctly made, duly filed and, or, delivered within statutorily prescribed timelines and, there is no outstanding notice in writing from any Governmental Authority received by the Company as to its non-compliance with its obligations as to filings, returns, particulars, resolutions and, or, other documents.
- 5.1.2 The Company has all Approvals necessary to: (i) own and lease the Assets, as the case may be; and (ii) lawfully carry on its Business as carried out as on the First Tranche Closing Date. All such Approvals are in full force and effect. The Company is not in breach of the material terms and conditions of any Approvals obtained by it and is materially compliant with all such terms and conditions. To the best knowledge of Seller 1, no circumstances exist which may result in the termination, revocation, suspension or modification of any of the Approvals or that may prejudice the renewal of any of them.
- 5.1.3 To the best knowledge of Seller 1, the Company has not done any act or omission which is likely to give rise to any material breach, revocation, amendment, variation or suspension of the Approvals or any of the Approvals or result in any such Approvals not being extended or renewed. In respect of all such Approvals: (i) all fees have been duly paid; (ii) all material conditions have been duly complied with; and (iii) to the best knowledge of Seller 1, no factors exist that might prejudice the continuance of such Approvals.
- 5.1.4 The Company has not established any committees of the Board.
- 5.1.5 The Company has not been in material conflict with, materially contravened or in material violation or breach of or material default under (with or without the giving of notice in writing or the lapse of time or both):
- (i) Applicable Law, as applicable to it;
 - (ii) any order, judgment or decree of any court or other Governmental Authority to which the Company is a party or by which any of its Assets or properties may be bound or affected;
-
- (iii) any provision of its Charter Documents; or
 - (iv) any Material Contract to which the Company is a party;
- which has not yet been fully resolved.
- 5.1.6 The Company has not received any notice in writing alleging any such conflict, contravention, violation, breach or default which has not yet been fully resolved.
- 5.1.7 The Company has, and each of the Sellers have fully complied with their obligations under the Charter Documents and there has been no breach of the Charter Documents.



6. BUSINESS PRACTICES AND COMPLIANCE

6.1 The Company, its employees, agents and their consultants and each other Person acting for, or on behalf of, the Company and the Sellers has complied with the Bribery Act 2010 of United Kingdom, Foreign Corrupt Practices Act of 1977, Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002 and Benami Transactions (Prohibition) Act, 1988 and all other Applicable Laws regarding illegal payments and gratuities (collectively, “**Improper Payment Laws**”). The Sellers and, or, the Company, are not under investigation with respect to, and have not been given notice of, any violation of any Improper Payment Laws applicable to the Business of the Company, as presently conducted or as has been conducted. Neither the Company nor any officer, director, agent or employee, acting on behalf of the Company, the Sellers or any other Related Party has at any time, directly or indirectly:

- (i) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully, any such contributions in violation of any Applicable Laws;
- (ii) made any payment to any local, state, federal or any other type of governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Laws (including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended), including: (a) for the purposes of: (1) influencing any act or decision of a Government Official in their official capacity; (2) inducing a Government Official to do or omit to do any act in violation of their lawful duties; (3) securing any improper advantage; (4) inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or (5) assisting the Company in obtaining or retaining business for itself or another Person; or (6) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage;
- (iii) made any payment to any agent, employee, officer or director of any entity with which the Company or any other Related Party does business for the purpose of influencing such agent, employee, officer or director to do business with the Company or any Related Party;
- (iv) engaged in any transactions, maintained any bank account or used any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and, or any other Related Party;
- (v) violated any provision of the (a) Foreign Corrupt Practices Act of 1977; (b) Bribery Act 2010 of United Kingdom; (c) Prevention of Corruption Act, 1988; (d) Prevention of Money Laundering Act, 2002; or (e) Benami Transactions (Prohibition) Act, 1988; or
- (vi) made any payment in the nature of criminal bribery or any other unlawful payment.



- 6.2 Neither the Sellers nor any of its directors and employees are Government Officials.
- 6.3 Neither the Sellers nor to the best knowledge of the Company any Affiliate of the Company or the Sellers have bribed another person as an advantage for the Sellers and the Company in relation to the Business.
- 6.4 Neither the Sellers, nor to the best knowledge of the Company any Affiliate of the Company or the Sellers is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental authority or any customer regarding any bribery offence or alleged bribery offence, and no such investigation, inquiry or proceedings are pending or threatened or likely to give rise to any such investigation, inquiry or proceedings.
- 6.5 None of the amounts invested in the Company by the shareholders of the Company are the proceeds of illegal activities undertaken in violation of any Improper Payment Laws.

7. COMPANY'S ASSETS

7.1 Sufficiency and condition.

To the best knowledge of Seller 1, the Assets and properties of the Company that are used in the Business are in good operating condition and repair, subject to normal wear and tear, and are adequate and suitable for the purposes for which they are currently being used and sufficient for the purposes of conducting the Business.

7.2 Ownership.

7.2.1 All the Assets included in the Financial Statements as of 31 March 2021 and acquired since 31 March 2021 are the absolute property of the Company and the Company has not created any Encumbrance on such Assets other than as recorded in the Financial Statements.

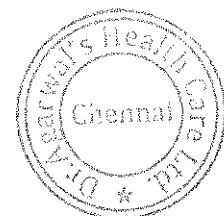
7.2.2 No act (of commission or omission), deed or thing has been done by the Company and, or, the Sellers which to the best knowledge of Seller 1, is likely to curtail, restrict or prejudice the rights of the Company to convey or prevent the Company from conveying the Assets owned by it or any part thereof to any Person.

7.3 Possession.

7.3.1 The Company is the absolute owner and in peaceful possession of all Assets as mentioned Financial Statements as of 31 March 2021 and acquired since 31 March 2021 and there are no leases, sub-leases, licenses, concessions or other agreements, written or oral, granting any party or parties the right of use or occupancy of such Assets or part thereof.

7.3.2 There are no Assets that are used in the Business or otherwise held by the Company but that are not owned by the Company, other than as disclosed in its Financial Statements.

7.4 Insurance.

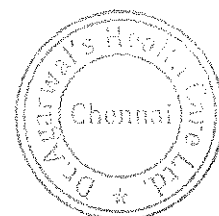


Two handwritten signatures in black ink, one above the other, located at the bottom right of the page.

- 7.4.1 The Company has procured and maintains insurance on all of its Assets, and in respect of services offered by the Company, its employees, in accordance with prudent business practice. No written notice of cancellation or termination has been received with respect to any such policy. There are no Claims pending under any of said policies, or disputes with insurers.
- 7.4.2 The insurance policies held by the Company are on such terms (including without limitation as to deductibles and self-insured retentions) to cover such risks, contain such deductibles and retentions and are in such amounts as are (i) customarily held by companies engaged in the same or similar business as the Company; and (ii) required pursuant to the provisions of any Contract the Company is a party to.
- 7.4.3 All insurance policies taken by the Company are in full force and effect, and all premiums due thereon have been paid and the Company is not in material default thereunder.
- 7.4.4 In respect of the insurances, to the best knowledge of Seller 1: (i) no act, omission, misrepresentation or non-disclosure by or on behalf of the Company has occurred which makes any of these policies void, voidable or unenforceable; and (ii) no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise. The Company has not received notice in writing in the past three years of any Claim against the Company which is not fully covered by insurance (subject to deductibles) and no potential Claim (other than Claims for single (non-repetitive) events below the applicable deductible) has been voluntarily undisclosed by the Company to avoid an increase in insurance premiums.

7.5 Intellectual Property Rights.

- 7.5.1 The Company is entitled to conduct the Business in the name and style currently being used by it, and has the absolute right, title and interest in the corporate names, trade names and logos, in the form and style as it is presently using without any conflict with or infringement of the right of others and is the owner of its trademark and trade name and logos, including the "Aditya Jyot" trade name.
- 7.5.2 The Company has right, title and interests in the Intellectual Property Rights owned by it and has not, created any Encumbrance, transferred the ownership of, or granted any license of, or right to use, assigned, or conferred joint ownership of, any of the Intellectual Property Rights owned by it to any Person. The Sellers have no right, title or interest whatsoever in any Intellectual Property Rights used by the Company. To the best knowledge of Seller 1, the Intellectual Property Rights owned by the Company are sufficient for the purposes of conducting the Business as currently conducted.
- 7.5.3 There has been no infringement of any Intellectual Property Rights of Third Parties by the Company. No action has been instituted by the Company Claiming infringement of its Intellectual Property Rights by any Third Party and to the best knowledge of Seller 1, no Third Party has infringed the Company's Intellectual Property Rights.
- 7.5.4 The Company has valid and subsisting licenses in respect of all software that is being used by it.



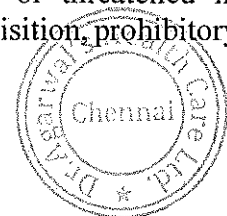
Handwritten signature or initials in black ink, appearing to be "AB" or similar.

- 7.5.5 The Company has not received notice in writing of any infringement by it of any Intellectual Property Rights of any Third Party.
- 7.5.6 The Company has not granted, and there are no existing agreements pursuant to which the Company will grant in future, licenses or agreements of any kind relating to any Intellectual Property Rights, nor is the Company bound by or a party to an agreement pursuant to which the Company will grant in future, license or agreement of any kind with respect to any of the Intellectual Property Rights used by the Company in the conduct of its Business. The Company is not obligated to pay any royalties or other payments to third parties for use of any of the Intellectual Property Rights or any other property or rights.
- 7.5.7 The information technology which is owned or used by the Company is owned by, or validly used (under an appropriate written agreement entered into by the Company for such use), is in good working order, and to the best knowledge of Seller 1, is sufficient to satisfy the current business requirements of the Company. The Company has taken reasonable steps to have in place procedures which are in accordance with current industry practice to prevent unauthorised access to its information technology and to ensure that the Business can continue without material disruption in the event of breakdown or performance reduction or loss of data.
- 7.5.8 All Persons who are or have been engaged by the Company, whether as a consultant or an employee, in relation to any of its products or software have either assigned all rights they may have in relation to such products and, or, software to the Company or are engaged under Contracts, which require them to transfer any Intellectual Property Rights developed during the course of their employment to the Company and none of the processes, products or activities of the Company give rise to a liability to pay compensation or fees of any sort to Persons who are or have been engaged by the Company, whether as a consultant or an employee.
- 7.5.9 The Company has not assigned, licensed or granted the use of the Company's Intellectual Property Rights under any Contract.
- 7.5.10 No Confidential Information in relation to the Company has been disclosed to any Third Party other than in the Ordinary Course or after execution of appropriate non-disclosure / confidentiality agreements by such Third Party.

7.6 Immovable Property.

~~7.6.1 Other than the Guest House Property which is to be sold and transferred by the Company as per the terms and conditions of this Agreement, a true and complete list and description of the immovable property comprising of land along with the structures thereon taken on lease by the Company for 999 (Nine Hundred and Ninety Nine) years is set forth in **Schedule 9**.~~

7.6.2 The Company is in uninterrupted and peaceful possession of and is the sole and absolute lessee with clear marketable legal title and leasehold rights in the Immovable Property free from all Encumbrances, charges, Claims or third party rights of any nature whatsoever (including any arising by statute or any court order) and there is no action including notice, action, demand, dispute, proceeding (pending or threatened in writing), litigations, arbitration, decree, attachment, acquisition, requisition, prohibitory



order from any Governmental Authority or Person or trust of any nature whatsoever, pending, instituted or threatened in writing, which would adversely affecting the right, interest and legal title of the Company to the Immovable Property. No circumstances exist, which could adversely affect the leasehold rights/present use of the Immovable Property.

- 7.6.3 The original title documents have not been used to create a charge / encumbrance / mortgage by deposit of title deeds and/or any third party rights of any nature whatsoever in respect of the Immovable Property.
- 7.6.4 The Company has complied with all terms and conditions of the lease executed in respect of the Immovable Property and of any and all permissions, consents, no objections etc. issued by any authority, statutory and/or otherwise, including the MCGM, issued in respect of the Immovable Property and has neither received nor has any knowledge of any notice / demand / claim / legal action / communication etc. issued or threatened to be issued by any authority, statutory and/or otherwise, including the MCGM, which will in any manner adversely affect the title, use, development and enjoyment of the Immovable Property and the proposed transfer of the Sale Shares as contemplated herein.
- 7.6.5 The leasehold rights in the Immovable Property has been duly transferred in the name of the Company and all legal and regulatory compliances in relation to the aforesaid assignment have been complied with, including payment of applicable charges / premium (by whatever name called) to the lessor i.e. Municipal Corporation of Greater Mumbai, relevant stamp duty etc. and the Company has applied for updation of all records relating to the Immovable Property including all land and revenue records, pursuant to the aforesaid assignment, which said application is presently pending.
- 7.6.6 All Approvals as required from the appropriate authorities, statutory or otherwise, under all Applicable Laws have been obtained for the acquisition of leasehold rights in the Immovable Property and all terms and conditions thereunder have been fully complied with and the Company is in continued compliance with the same including payments of all amounts payable thereunder and there are no breaches / defaults / non-compliances / delayed compliances etc. and the Company has not received any notice / communication etc. from any authority / third party in respect of the same.
- 7.6.7 The Company has leased the Immovable Property for conduct of the Business in terms of the lease documents listed in **Schedule 11** (together, the "**Title Documents**"), and the Title Documents have been duly stamped and registered in accordance with the Applicable Laws. ~~The Company is in exclusive occupation and use of the Immovable Property and the Title Documents are valid, binding, and subsisting. The Company has complied with all legal, statutory, regulatory, contractual requirements and is not in breach / delayed compliance / non-compliance of any requirements thereunder and has not received any notice or communication in writing in respect of the same from any authority, statutory or otherwise in that regard.~~
- 7.6.8 All the documents executed by the Company in respect of the Immovable Property, including the Title Documents, have been validly executed with full legal authority and the Company is in possession of all the Title Documents.

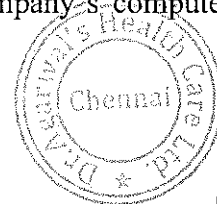


[Handwritten initials]

- 7.6.9 The present use of the Immovable Property by the Company is in accordance with the legally sanctioned use of the Immovable Property by the lessor / applicable authority. The plans for the layout of the Immovable Property have been duly sanctioned by the appropriate authority and a full occupation certificate / building completion certificate in respect of the Immovable Property, in each case, as required under Applicable Laws, has been procured by the Company and the Company is not in breach thereof.
- 7.6.10 No circumstances exist which in any manner affect the legal title, holding, use and occupation of the Immovable Property by the Company.
- 7.6.11 Any and all yearly lease rent, taxes including property tax, water tax, cesses, payments and outgoings of any nature whatsoever payable to any authority, statutory and/or otherwise, including the MCGM, payable in respect of the Immovable Property have been paid till date and there are no breaches / non-payment / delayed payments / outstandings in respect of the same and the Company has not received any notices, claims, demands or communications in writing in this regard from any authority, statutory and/or otherwise, including the MCGM.
- 7.6.12 The Company has been in peaceful possession of the Immovable Property and there have been no disputes with respect to the Immovable Property. No waiver or postponement of the Company's obligations under the Title Documents has been granted by Municipal Corporation of Greater Bombay and no notices of termination, default or rental increases (not contemplated by the Title Documents) or change in the terms or condition of any kind have been served on the Company by the Municipal Corporation of Greater Bombay. To the best knowledge of Seller 1, there are no circumstances which could adversely affect the present use of the Immovable Property and no Encumbrances have been created on such Immovable Property.
- 7.6.13 There are no prior Approvals required under the Title Documents in order to complete the transactions contemplated under the Transaction Documents.
- 7.6.14 The Company has not sub-leased or otherwise granted to any Person, the right to use or occupy the Immovable Property.
- 7.6.15 To the best knowledge of Seller 1, no matters exist, which would adversely affect the ability of the Company to carry on the Business at the Immovable Property in the manner in which it is currently being carried on.
- 7.6.16 The current use and occupancy of the Immovable Property by the Company and the operation of its Business thereon, does not violate, and has not violated, any Applicable Law (including any planning and zoning laws and regulations) and the use of the Immovable Property is, and has always been, authorised under Applicable Laws and is, and has always been, consistent with and does not constitute a breach or violation of the Title Documents.

7.7 Computer Systems, Data and Records.

- 7.7.1 To the best knowledge of Seller 1, the use of the computer systems by the Company and the Sellers does not infringe the Intellectual Property Rights of any Third Party. The Company has exclusive control of the operation of the Company's computer



systems and of the storage, processing and retrieval of all data stored on the Company's computer systems.

7.7.2 Adequate back-up procedures and data protection procedures reasonable and customary to the size of the Company and the industry in which the Company operates have been implemented and are currently complied with.

8. CONTRACTUAL MATTERS

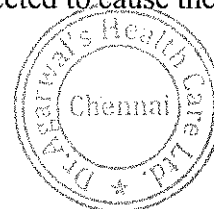
8.1 There are no outstanding / subsisting Contracts (both written and oral) to which the Company is a party, which:

- (i) relate to Indebtedness (whether incurred, assumed, guaranteed or secured by any asset) other than as recorded in the Financial Statements;
- (ii) by virtue of the execution, delivery or performance of the terms of this Agreement, will result in: (a) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option); or (b) the Company being in material default under any such Contract or losing any benefit, right or licence which it currently enjoys or in a material liability or obligation of the Company being created or increased which was entered into otherwise than in the Ordinary Course by way of bargain at arm's length (including, without limitation, in respect of shared facilities);
- (iii) establishes any joint venture, consortium, partnership or profit (or loss) sharing Contract or arrangement or other unincorporated association, body or undertaking in which it participates or is required to participate with any other Person in any business or investment;
- (iv) relates to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise); or
- (v) relates to the fixation of wages with a trade union.

8.2 The Company and the Sellers are not party to any Contract with any current employee, current director or any current consultant of the Company which Contracts do not relate to employment with the Company nor are there any such Contracts outstanding or in force.

8.3 There are no agreements or understandings to which the Company or the Sellers are a party to or bound by, which (i) grants management, operational, restitution or voting rights in the Company; (ii) is a non-competition or non-solicitation Contract restricting in any way the Business of the Company; (iii) provides for the sharing of the revenue or the profits of the Company with any Third Party; (iv) is a Contract with any Person other than the Company relating to the use of the Assets of the Company.

8.4 Neither entering into or compliance with, nor completion of the transactions contemplated in the Transaction Documents could reasonably be expected to cause the



Company to lose the benefit of any right, credit or privilege it presently enjoys under a Material Contract.

8.5 Defaults.

8.5.1 Each Material Contract to which the Company is a party is a legal, valid and binding, enforceable obligation of the Company and the counterparty thereto and is in full force and effect in all respects.

8.5.2 The Company is not in material default or incurred any penalty under any Material Contract to which it is a party.

8.5.3 No counterparty to a Material Contract has notified the Company or the Sellers that it intends to terminate its contracted business with the Company prior to the expiry of the previously contracted term, and to the best knowledge of Seller 1, there exist no circumstances which may cause such counterparty to do so.

8.5.4 There are no outstanding Claims or liabilities for breach of any restrictive covenants under any of the Material Contract and to the best knowledge of Seller 1, there exist no circumstances which may lead to such Claims or liabilities for such breach.

8.5.5 The Company is not a party to or bound by any Contract under which a change in Control or transactions contemplated in the Transaction Documents would constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or loss of right under such Contract.

8.5.6 No party to a Contract with the Company has terminated any such Contract after 31 March 2021 or has informed the Company in writing about its intention to terminate, repudiate or disclaim any such Contract, prior to the expiration of its term.

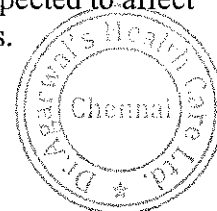
8.5.7 All the invoices raised by the Company with respect to its Business operations are issued in the name of the Company and all liability arising under any and all invoices shall be assumed by the Company. The money received by the Company from its customers for availing the services is in Indian Rupees.

8.5.8 The Company (and the Sellers, in relation to the Company, the Business and, or, the Assets) has not granted any power of attorney or similar authority to any Person, other than to directors, employees and Tax consultants in the Ordinary Course.

8.5.9 There are no outstanding corporate guarantee(s) or other guarantees and assurances issued by the Company, other than as disclosed in the Management Certified Financial Statements.

9. LITIGATION AND INVESTIGATIONS

9.1 There are no subsisting / pending Litigations, mediations, disputes and proceedings before any forum, including arbitral tribunals and Governmental Authority, injunction, writ, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Governmental Authority to which: (i) the Company is a party; or (ii) any of the Sellers is a party and which may affect or might reasonably be expected to affect the Sale Shares, the Company, any of its Business, properties, or Assets.



- 9.2 There are no *inter-se* disputes involving the shareholders of the Company.
- 9.3 No director of the Company, during his / her tenor as a director, been convicted of a criminal offence.
- 9.4 There are no pending legal or show-cause notices issued by, or Claims made by, any Governmental Authority to or against the Company or the Sellers, and all legal and show-cause notices received by the Company in writing have been responded to by the Company or the Sellers within the timelines prescribed under Applicable Laws.
- 9.5 There are no contractual or tortious or any other actions, suit, Claims, proceedings, or investigations instituted by the Company and Sellers and neither the Company nor the Sellers have issued any written notice of any Claim (including Claims of breach or alleged breach of restrictive covenants or defamation), proceedings or investigations.

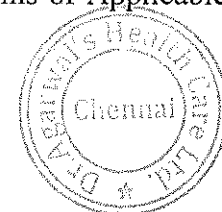
10. DIRECTORS AND EMPLOYEES

10.1 Directors.

- 10.1.1 No other Person has any right to appoint / be appointed / nominate any director other than the Sellers.
- 10.1.2 None of the directors of the Company are directors on the board of any other company.
- 10.1.3 No amount due to or in respect of any director or former director of the Company is in arrears and unpaid.
- 10.1.4 No director of the Company is or has been declared blacklisted by, or is in the defaulters list of any bank in India.
- 10.1.5 Other than the consultancy agreement to be entered into with Seller 1 on the First Tranche Closing Date, none of the directors have any service, employment or consultancy agreement or arrangement with the Company.

10.2 Employees.

- 10.2.1 The Company employs 37 (Thirty seven) permanent employees, 8 (Eight) contract employees and 1 (One) trainee / intern as on 30th September, 2021.
- 10.2.2 Each of the permanent employees of the Company is in full time employment of the Company. ~~The Company has executed valid and binding employment agreements with each of the employees containing provisions with respect to confidentiality and corporate ownership of inventions and innovations during employment and non-competition (to the extent enforceable by Applicable Laws) and non-solicitation of employees and customers, termination without cause and such other covenants during and after employment.~~
- 10.2.3 The Company has not paid to any of its employees (excluding chief managing director) a monthly salary (whether structured as a fee, through ESOP or otherwise) exceeding INR 56,000/- (Indian Rupees Fifty Six Thousand) for the Financial Year 2020-2021. The employees of the Company have been validly appointed in terms of Applicable



Laws and no such Person is disqualified from assuming the position for which such Person is appointed.

10.2.4 Seller 1 is in whole time employment of the Company and involved in the day-to-day operations and management of the Company, and: (i) is not involved in any other business, other than the Business; and (ii) does not have any investment / interest in any Person, which competes with the Business.

10.3 Compliance with applicable laws.

10.3.1 The Company has funded a part of its gratuity plans / pension plans in accordance with the last received actuarial report, which report is no older than 12 (Twelve) months from the Execution Date.

10.3.2 The Company has properly provided and contributed to all employee benefit plans including without limitation provident fund, gratuity, pension fund, bonus, employee state insurance, as are required under Applicable Laws relating to employee benefits and payroll deductions, by making, in a timely manner, all such contributions as are required by Applicable Laws and making such deductions from all payments made or deemed to be or treated as made by it or on its behalf, as are required under Applicable Laws, and by duly accounting to the appropriate authority for all sums so deducted and contributed for all other amounts for which it is required to account under the relevant contribution systems. The Company has maintained and is currently maintaining adequate funds and reserves for paying / contributing to the various employee benefits including gratuity, provident funds, bonus, employee state insurance and other statutory dues.

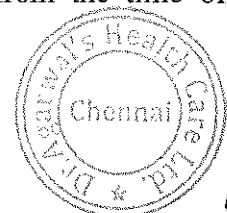
10.3.3 There are no trade unions recognised by the Company and there are no collective agreements or other arrangements, agreements, understandings or any sole bargaining / collective bargaining arrangements between the Company and trade unions. The Company is not a party to any agreement with any industrial organisation in respect of its employees and their employment or engagement.

10.3.4 The Company has in relation to each of its employees and (so far as relevant) to each of its former employees discharged in all respects its obligation to pay all salaries, wages, bonuses and other payments connected with the employment of the Company and there are no pending Claims for unpaid wages or payment of minimum wages due and payable against the Company.

10.3.5 There have been no instances of the following:

- (i) any compensation or other severance payments agreed to be paid to any former director or employee but which remains unpaid to date; or
- (ii) any violations of confidentiality, non-competition or inventions regarding the agreements between employees and their prior employers.

10.3.6 There have not been any matters brought to the attention of the Company by safety representatives, safety committees, health and safety inspectors or employees or personal injury or accident Claims made against the Company from the time of incorporation of the Company.



10.3.7 No employee has given, or has been given, written notice of termination of his employment in the last 6 (Six) months.

10.3.8 Other than in the Ordinary Course, there are no outstanding assurance or commitments communicated to some or all of the employees of the Company generally by way of any proposal, assurance or commitment with or to a Person representing some or all of the employees through any arrangement, regarding any change to the terms of employment or working conditions or regarding the continuance, introduction, increase or improvement of any benefit, custom or any discretionary arrangement or practice.

10.4 Loans to Employees

No loans or advances have been made by the Company to the Sellers or to any employees.

10.5 Disputes.

10.5.1 No dispute has ever arisen or is presently subsisting between the Company and its present or past employees or a number or category of its employees (or any trade union or other body representing all or any of such employees) which has not yet been fully resolved and to the best knowledge of Seller 1, there are no present circumstances which are likely to give rise to any disputes or Claims from employees.

10.5.2 The Company has not received any written notice from any of its employees or directors setting out his / her intent to terminate his / her employment with the Company, as a result of the transactions contemplated by this Agreement.

10.5.3 There are no matters as regards industrial relations affecting the Company, which are or have been referred to the departments of labour or any other similar Governmental Authority for advice, conciliation or arbitration and no orders or awards have been passed / made by Governmental Authorities in this regard.

10.6 Stock Option Schemes.

The Company does not have in existence any employee stock option schemes, sweat equity, stock purchase, stock appreciation right or phantom stock option schemes, deferred compensation agreements, incentive plans, profit sharing plans, retirement agreements or other employee compensation agreements entered into by the Company.

11. EFFECT OF THIS AGREEMENT.

All signatures and stamp impressions on behalf of the Company and/or the Sellers on the copies of all executed documents provided by the Company are genuine.

12. INFORMATION.

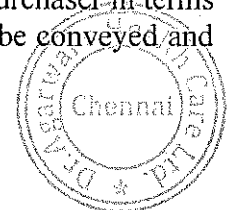
All material information relating to the Sellers and the Business has been made available and disclosed to the Purchaser (collectively, the “**Information**”). To the best knowledge of Seller 1, no fact, matter or circumstance exists, which renders any such Information untrue or inaccurate.



Schedule 6C –Second Tranche Warranties

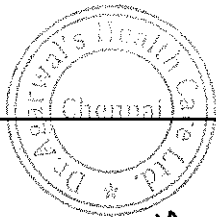
(refer to Clause 8.4)

- (i) The Second Tranche Sale Shares are solely owned and held by Seller 1, both legally and beneficially, and Seller 1 has clear title to such Second Tranche Sale Shares. Seller 1 has not filed any declarations under Section 187C of Companies Act, 1956 or under Section 89 of the Companies Act to be treated as a nominee of any other person in connection with any of the Securities held by him in the Company. No notice or other written communication has been received from any Person and there have been no Claims made in writing or Litigation initiated by any Person in regard to the Second Tranche Sale Shares.
- (ii) The Second Tranche Sale Shares have been issued and allotted in accordance with the Charter Documents and Applicable Laws. The Second Tranche Sale Shares are fully paid up and are free and clear of any and all Encumbrances and Seller 1 is legally entitled to sell and transfer the Second Tranche Sale Shares to the Purchaser in accordance with the terms of this Agreement.
- (iii) Seller 1 is an Indian citizen and qualifies as a “resident” for the purpose of income tax assessment as per Applicable Laws. The permanent account number of Seller 1 is ABZPN2064P;
- (iv) Seller 1 has not committed or omitted any act, deed, matter or thing whereby the Second Tranche Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither Seller 1 nor anyone acting on behalf of Seller 1 has entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person in respect of the Second Tranche Sale Shares, which will render the sale of the Second Tranche Sale Shares in violation of such agreements;
- (v) No Insolvency Event has occurred in connection with, and no bankruptcy / insolvency proceeding (including an Insolvency Event) of any nature has been instituted against or threatened by written notice to be instituted against, Seller 1;
- (vi) Seller 1 has not received any notice or other written communication from any Person and there have been no Claim made in writing against Seller 1 from any Person in regard to the title to any of the Second Tranche Sale Shares;
- (vii) There are no proceedings relating to direct Taxes pending against the Seller 1 that (a) affects the transfer of the Subsequent Tranche Sale Shares held by Seller 1 or (b) could render the transaction of transfer of the Subsequent Tranche Sale Shares by Seller 1 void under Section 281 of the IT Act.
- (viii) There is no Litigation, pending or threatened in writing against Seller 1 in any forum, challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated under this Agreement or preventing Seller 1 from entering into this Agreement or performing his obligations under this Agreement; and
- (ix) Upon transfer of the Second Tranche Sale Shares by Seller 1 to the Purchaser in terms of this Agreement, the title to the Second Tranche Sale Shares shall be conveyed and



[Handwritten signatures]

transferred to the Purchaser, free of any Encumbrance, on the Second Tranche Closing Date and the Purchaser shall become the sole legal and beneficial holder of the Second Tranche Sale Shares.

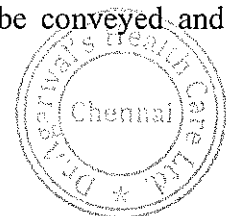


[Handwritten signatures]

Schedule 6D –Third Tranche Warranties

(refer to Clause 8.4)

- (i) The Third Tranche Sale Shares are solely owned and held by Seller 1, both legally and beneficially, and Seller 1 has clear title to such Third Tranche Sale Shares. Seller 1 has not filed any declarations under Section 187C of Companies Act, 1956 or under Section 89 of the Companies Act to be treated as a nominee of any other person in connection with any of the Securities held by him in the Company. No notice or other written communication has been received from any Person and there have been no Claims made in writing or Litigation initiated by any Person in regard to the Third Tranche Sale Shares.
- (ii) The Third Tranche Sale Shares have been issued and allotted in accordance with the Charter Documents and Applicable Laws. The Third Tranche Sale Shares are fully paid up and are free and clear of any and all Encumbrances and Seller 1 is legally entitled to sell and transfer the Third Tranche Sale Shares to the Purchaser in accordance with the terms of this Agreement.
- (iii) Seller 1 is an Indian citizen and qualifies as a “resident” for the purpose of income tax assessment as per Applicable Laws. The permanent account number of Seller 1 is ABZPN2064P;
- (iv) Seller 1 has not committed or omitted any act, deed, matter or thing whereby the Third Tranche Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither Seller 1 nor anyone acting on behalf of Seller 1 has entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person in respect of the Third Tranche Sale Shares, which will render the sale of the Third Tranche Sale Shares in violation of such agreements;
- (v) No Insolvency Event has occurred in connection with, and no bankruptcy / insolvency proceeding (including an Insolvency Event) of any nature has been instituted against or threatened by written notice to be instituted against, Seller 1;
- (vi) Seller 1 has not received any notice or other written communication from any Person and there have been no Claim made in writing against Seller 1 from any Person in regard to the title to any of the Third Tranche Sale Shares;
- (vii) There are no proceedings relating to direct Taxes pending against the Seller 1 that (a) affects the transfer of the Subsequent Tranche Sale Shares held by Seller 1 or (b) could render the transaction of transfer of the Subsequent Tranche Sale Shares by Seller 1 void under Section 281 of the IT Act.
- (viii) There is no Litigation, pending or threatened in writing against Seller 1 in any forum, challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated under this Agreement or preventing Seller 1 from entering into this Agreement or performing his obligations under this Agreement; and
- (ix) Upon transfer of the Third Tranche Sale Shares by Seller 1 to the Purchaser in terms of this Agreement, the title to the Third Tranche Sale Shares shall be conveyed and



transferred to the Purchaser, free of any Encumbrance, on the Third Tranche Closing Date and the Purchaser shall become the sole legal and beneficial holder of the Third Tranche Sale Shares.



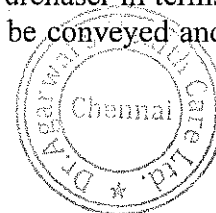
A handwritten signature in black ink.

A handwritten signature in black ink.

Schedule 6E –Fourth Tranche Warranties

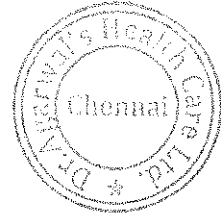
(refer to Clause 8.4)

- (i) The Fourth Tranche Sale Shares are solely owned and held by Seller 1, both legally and beneficially, and Seller 1 has clear title to such Fourth Tranche Sale Shares. Seller 1 has not filed any declarations under Section 187C of Companies Act, 1956 or under Section 89 of the Companies Act to be treated as a nominee of any other person in connection with any of the Securities held by him in the Company. No notice or other written communication has been received from any Person and there have been no Claims made in writing or Litigation initiated by any Person in regard to the Fourth Tranche Sale Shares.
- (ii) The Fourth Tranche Sale Shares have been issued and allotted in accordance with the Charter Documents and Applicable Laws. The Fourth Tranche Sale Shares are fully paid up and are free and clear of any and all Encumbrances and Seller 1 is legally entitled to sell and transfer the Fourth Tranche Sale Shares to the Purchaser in accordance with the terms of this Agreement.
- (iii) Seller 1 is an Indian citizen and qualifies as a “resident” for the purpose of income tax assessment as per Applicable Laws. The permanent account number of Seller 1 is ABZPN2064P;
- (iv) Seller 1 has not committed or omitted any act, deed, matter or thing whereby the Fourth Tranche Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither Seller 1 nor anyone acting on behalf of Seller 1 has entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person in respect of the Fourth Tranche Sale Shares, which will render the sale of the Fourth Tranche Sale Shares in violation of such agreements;
- (v) No Insolvency Event has occurred in connection with, and no bankruptcy / insolvency proceeding (including an Insolvency Event) of any nature has been instituted against or threatened by written notice to be instituted against, Seller 1;
- (vi) Seller 1 has not received any notice or other written communication from any Person and there have been no Claim made in writing against Seller 1 from any Person in regard to the title to any of the Fourth Tranche Sale Shares;
- (vii) There are no proceedings relating to direct Taxes pending against the Seller 1 that (a) affects the transfer of the Subsequent Tranche Sale Shares held by Seller 1 or (b) could render the transaction of transfer of the Subsequent Tranche Sale Shares by Seller 1 void under Section 281 of the IT Act.
- (viii) There is no Litigation, pending or threatened in writing against Seller 1 in any forum, challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated under this Agreement or preventing Seller 1 from entering into this Agreement or performing his obligations under this Agreement; and
- (ix) Upon transfer of the Fourth Tranche Sale Shares by Seller 1 to the Purchaser in terms of this Agreement, the title to the Fourth Tranche Sale Shares shall be conveyed and



[Handwritten signature]

transferred to the Purchaser, free of any Encumbrance, on the Fourth Tranche Closing Date and the Purchaser shall become the sole legal and beneficial holder of the Fourth Tranche Sale Shares.



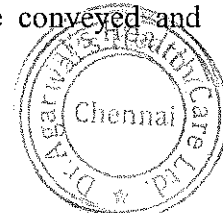
A handwritten signature in black ink.

A handwritten signature in black ink.

Schedule 6F – Fifth Tranche Warranties

(refer to Clause 8.4)

- (i) The Fifth Tranche Sale Shares are solely owned and held by Seller 1, both legally and beneficially, and Seller 1 has clear title to such Fifth Tranche Sale Shares. Seller 1 has not filed any declarations under Section 187C of Companies Act, 1956 or under Section 89 of the Companies Act to be treated as a nominee of any other person in connection with any of the Securities held by him in the Company. No notice or other written communication has been received from any Person and there have been no Claims made in writing or Litigation initiated by any Person in regard to the Fifth Tranche Sale Shares.
- (ii) The Fifth Tranche Sale Shares have been issued and allotted in accordance with the Charter Documents and Applicable Laws. The Fifth Tranche Sale Shares are fully paid up and are free and clear of any and all Encumbrances and Seller 1 is legally entitled to sell and transfer the Fifth Tranche Sale Shares to the Purchaser in accordance with the terms of this Agreement.
- (iii) Seller 1 is an Indian citizen and qualifies as a “resident” for the purpose of income tax assessment as per Applicable Laws. The permanent account number of Seller 1 is ABZPN2064P;
- (iv) Seller 1 has not committed or omitted any act, deed, matter or thing whereby the Fifth Tranche Sale Shares can be forfeited, extinguished or rendered void or voidable. Neither Seller 1 nor anyone acting on behalf of Seller 1 has entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person in respect of the Fifth Tranche Sale Shares, which will render the sale of the Fifth Tranche Sale Shares in violation of such agreements;
- (v) No Insolvency Event has occurred in connection with, and no bankruptcy / insolvency proceeding (including an Insolvency Event) of any nature has been instituted against or threatened by written notice to be instituted against, Seller 1;
- (vi) Seller 1 has not received any notice or other written communication from any Person and there have been no Claim made in writing against Seller 1 from any Person in regard to the title to any of the Fifth Tranche Sale Shares;
- (vii) There are no proceedings relating to direct Taxes pending against the Seller 1 that (a) affects the transfer of the Subsequent Tranche Sale Shares held by Seller 1 or (b) could render the transaction of transfer of the Subsequent Tranche Sale Shares by Seller 1 void under Section 281 of the IT Act.
- (viii) There is no Litigation, pending or threatened in writing against Seller 1 in any forum, challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated under this Agreement or preventing Seller 1 from entering into this Agreement or performing his obligations under this Agreement; and
- (ix) Upon transfer of the Fifth Tranche Sale Shares by Seller 1 to the Purchaser in terms of this Agreement, the title to the Fifth Tranche Sale Shares shall be conveyed and



[Handwritten signature]

transferred to the Purchaser, free of any Encumbrance, on the Fifth Tranche Closing Date and the Purchaser shall become the sole legal and beneficial holder of the Fifth Tranche Sale Shares.



[Handwritten signature]

[Handwritten signature]

Schedule 7 – Specific Indemnity Matters

(refer Clause 9.1.2)

- (i) Failure to file Form CHG – 1 with the Registrar of Companies for creation of charge with respect the loan aggregating to INR 4,00,00,000 (Indian Rupees Four Crores) availed from Kotak Mahindra Bank in accordance with the sanction letter dated 23 November 2017;
- (ii) Defects in the in the lifts operated by the Company as highlighted in the letter dated 11 July 2019 issued by the Office of the Electrical Inspector (Lift Mumbai);
- (iii) Failure to obtain the prior written consent of the MCGM for the assignment or transfer of the original lease with respect to the Immovable Property;
- (iv) Misplacement of the lease deed dated 28 July 1972 executed amongst 28 July 1972 executed between Municipal Corporation of Greater Bombay, Shri Madhukar Wamanrao Desai and Mr. Srinivas Srinivasachar, Dr. Srinivas Krishnamachar and Mr. Srinivas Rangachar;
- (v) The name of the Company not being reflected as the lessee of the Immovable Property in the revenue records, property register card and tax bills pertaining to the Immovable Property;
- (vi) Failure to change the sanctioned use of the Immovable Property from a maternity home to an eye hospital as per the provisions of the Applicable Laws and the relevant lease documents and the related breach arising from use of the Immovable Property by the Company for operating the eye hospital;
- (vii) The Index II dated 04 April 2019 not being updated with the details of the 2 (Two) out buildings forming part of the Immovable Property;
- (viii) Failure to obtain a fire insurance in the joint name of the Municipal Corporation of Greater Mumbai (“MCGM”) and the Company, in accordance with the lease deed executed with MCGM;
- (ix) Failure to obtain the completion certificate for carrying out renovation and internal modification to the Immovable Property;
- (x) Failure to pay the lease rent of INR 1,308 (Indian Rupees One Thousand Three Hundred Eight) per annum payable by the Company to Municipal Corporation which is pending since 2005;
- (xi) Pending appeal bearing no. _____ before the _____ in respect of TDS demand of INR 48,63,686 (Indian Rupees Forty Eight Lakh Sixty Three Thousand Six Hundred Eighty Six only) for A.Y. 2010-11;
- (xii) The full occupation certificate / building completion certificate in respect of the Immovable Property, in each case as required under Applicable Laws, not being procured by the Company; and



[Handwritten signatures]

(xiii) The labour dispute instituted by Mr. Santosh Shingre against the Company in Compliant (ULP) No. 2 of 2021 before the I Labour Court at Mumbai.



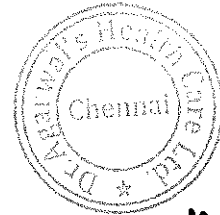
A handwritten signature in black ink, appearing to be the initials "MS".

A handwritten signature in black ink, appearing to be the initials "MS".

Schedule 8 – Sanctions List

(refer Clause 1.1.101)

1. UN Sanctions listed on www.un.org/terrorism: such sanctions programs include, but are not limited to, Security Council Resolutions 751 (1992), 1267 (1999), 1518 (2003), 1521 (2003), 1533 (2004), 1572 (2004), 1591 (2005), 1718 (2006), 1737 (2006), 1970 (2011), 1988 (2011).
2. EU Sanctions which would include but are not limited to Common Positions 2001/931/CFSP and, or, 2002/402/CSFP listed on http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm.
3. Sanctions issued by the United Kingdom (as currently set forth at <https://www.gov.uk/publications/financial-sanctions-consolidated-list-of-targets>) and the United States (as currently set forth at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>).
4. Persons listed on the World Bank Listing of Ineligible Firms (www.worldbank.org/debarr or any successor website or location).



A handwritten signature in black ink, appearing to be "JL".

A handwritten signature in black ink, appearing to be "JL".

Schedule 9 – Immovable Property

(refer to Clause 1.1.71)

Details of the Land and Buildings

The land bearing Plot No. 153, Cadastral Survey No. 706 admeasuring 670.58 sq. mts (Six Hundred and Seventy point Five Eight Square Meters) or 802 sq. yds. (Eight Hundred and Two) Square Yards (ii) the building comprising of ground plus 3 (Three) upper floors having a total built-up area of 887.97 sq. mts. (Eight Hundred and Eighty Seven point Nine Seven Square Meters) and other structures comprising of 2 (Two) garages having a total built-up area of 37.07 sq. mts. (Thirty Seven point Zero Seven Square Meters), a storage tank and a pump room, situated in Scheme No. 57, Sewree Wadala (North) Estate, Matunga, bearing Municipal Assessment C.S. No. 626, Municipal 'F' Ward Nos. 4849(1) (1-A) and (1-B), Street Nos. 2090, 2090-A and 2090-B of Matunga Division, in the Registration Sub-District and District Bombay City and Bombay Suburban and bounded on the:

On or towards South by : 60 feet Road No. 9
On or towards East by : Plot No. 154, leased to Jasumati Ishwarlal Parekh
On or towards North by : Plot No. 138, Wadala Estate
On or towards West by : Plot No. 152

East to West on the North : 70'0"
East to West on the South : 70'0"
North to South on the East : 104'9"
North to South on the West : 101'8"



[Handwritten signature]

[Handwritten mark]

Schedule 10 – Format of the Disclosure Letter

(refer to Clause 1.1.29)

DISCLOSURE LETTER

Date: October [•], 2021

Dear Sirs,

1. Capitalised terms in this disclosure letter (“**Disclosure Letter**”) that have not otherwise been defined herein shall have the meaning given to them under the share purchase agreement executed by and amongst the Dr. Agarwal’s Health Care Limited (“**Purchaser**”), Dr. S. Natarajan (“**Seller 1**”), Ms. Vandana Bagavathula (“**Seller 2**”) and Aditya Jyot Eye Hospital Private Limited (“**Company**”) dated 08 October, 2021 (“**Agreement**”).
2. This letter is the Disclosure Letter being issued by Seller 1 to the Purchaser as per the Agreement.
3. This Disclosure Letter together with Annexure enclosed hereto, shall constitute the Disclosure Letter for the purpose of the Agreement. Further, it contains disclosures with respect to the Business Warranties provided by Seller 1 to the Purchaser which are set out in **SCHEDULE 6B** of the Agreement and shall qualify the specific Business Warranties to such extent.
4. Nothing in this Disclosure Letter constitutes an admission of any liability or obligation of Sellers and/or the Company to any third party.

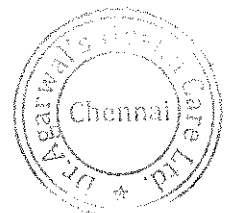
The disclosure of any matter or document in this Disclosure Letter shall not imply any warranty, representation, undertaking, covenant, indemnity, guarantee or other commitment of any nature whatsoever not expressly given in the Agreement and none of the representations and warranties shall be extended in scope by any of the disclosures made vide the Disclosure Letter.

The following specific disclosures are made in relation to the specific paragraphs in **SCHEDULE 6B** of the Agreement. Each matter disclosed is listed against the sub-paragraph / paragraph number of **SCHEDULE 6B** of the Agreement to which the disclosure pertains.

[SIGNATURE PAGES TO FOLLOW]

[ANNEXURE TO FOLLOW]

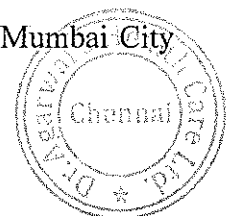
S. No.	SCHEDULE 6B Paragraph Reference	Disclosure
1.		



Schedule 11 – List of Title Documents

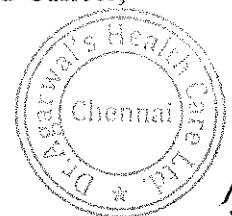
(refer to paragraph 7.6.7 of *Schedule 6B*)

1. Agreement For Sale of Leasehold Property dated 30 April, 2004 executed between Dr. Srinivas Krishnamachar as the Vendor thereof and Aditya Jyot Eye Hospital Private Limited through its director Dr. Sundaram Natarajan as the Purchaser thereof.
 2. Registered Deed of Assignment of Lease dated 21 July, 2004 executed between Dr. Srinivas Krishnamachar as the Assignor thereof and Aditya Jyot Eye Hospital Private Limited as the Assignee thereof.
 3. Registered Lease Deed dated 28 July, 1972 executed between Municipal Corporation of Greater Bombay as the Lessor thereof, Shri Madhukar Wamanrao Desai as the Confirming Party thereof and Mr. Srinivas Srinivasachar, Dr. Srinivas Krishnamachar and Mr. Srinivas Rangachar collectively referred to as the Lessees thereof registered at Sr. No. 2919/72.
 4. Property Tax Bill recording payment of taxes for the lands bearing Plot No. 153, Major Parmeshwaran, Road No. 9, Parameshwaran Road, Wadala (West), Opp. S.I.WS. College, Mumbai - 400031 for the year 2020-2021 bearing Bill Nos 202010BIL11493861 and 202020BIL11493862 along with receipts of payments dated 15 January, 2021 bearing Receipt No. 4348299.
 5. Property Tax Bill recording payment of taxes for the lands bearing 'Plot No. 153, Major Parmeshwaran, Road No. 9, Parameshwaran Road, Wadala (West), Opp. S.I.WS. College, Mumbai - 400031' for the year 2020-2021 bearing Bill Nos 202010BIL11493865 and 202020BIL11493866 along with receipts of payments dated 15 January, 2021 bearing Receipt No. 4348298.
 6. Property Tax Bill recording payment of taxes for the lands bearing 'Plot No. 153, Major Parmeshwaran, Road No. 9, Parameshwaran Road, Wadala (West), Opp. S.I.WS. College, Mumbai - 400031' for the year 2020-2021 bearing Bill Nos 202010BIL11493863 and 202020BIL11493864 along with receipts of payments dated 15 January, 2021 bearing Receipt No. 4348300.
 7. Water Tax Bill dated 15 July, 2021 bearing Bill No. 2112HEW0369072 issued in the name of Shri SS Char for the address recorded as 'Plot No. 153, Sewree Wadala Raodwala, Mumbai, Wadala, 400031' for the period 22 February, 2021 to 22 March, 2021.
-
8. Electricity Bill dated 23 July, 2021 bearing invoice no. 107202023001 issued in the of name of Aditya Jyot Eye Hospital Private Limited and for the address recorded as '153, Floor-G, Plot-153, Aditya Jyot Eeye Hospoital, Major Parmeshwaran Road, Wadala, Mumbai- 400031' for the period of July, 2021.
 9. Property Card dated 27 January, 2021 reflecting the name of Dr. Srinivas Krishnamachar as the present Beneficial Owner of the Leasehold Property.
 10. Index II report dated 04 April, 2019 bearing Reference No. 5403/2004.
 11. Letter dated 24 December, 2018 issued by AJEH to the Superintendent, Mumbai City



Survey and Land Records.

12. Approved Layout Plan for the Leasehold Property.
 13. Letter issued by Assistant Commissioner (Estate), Municipal Corporation of Great Mumbai dated 25 May, 2004 to Dr. Srinivas Krishnamachar granting the License to assign the Leasehold Property to AJEH.
 14. Letter issued by Assistant Commissioner (Estate), Municipal Corporation of Great Mumbai dated 24 September, 2004 to the Company confirming the registration of Deed of Assignment of Lease and Index II dated 21 July, 2004 thereof in the name of AJEH.
 15. Letter dated 30 October, 2017 issued by Superintendent, Mumbai City Survey and Land Records to the Company issuing NOC to bring the name of AJEH as the Lessee of the Leasehold Property.
 16. Letter dated 31 July, 2004 issued by Assistant Engineer (Imp. II), Estates, Municipal Corporation of Greater Mumbai to the ABC Architects and Consultants issuing NOC to carry out renovation and internal modification on the Leasehold Property.
 17. Letter dated 20 September, 2004 issued by Executive Engineer (Building Proposal) City II, Municipal Corporation of Greater Mumbai to the ABC Architects and Consultants accepting the Completion Certificate accepted by ABC Architects and Consultants with regards to the Leasehold Property.
 18. Form C issued by the Municipal Corporation allowing the change in use of the Leasehold Property dated 19 March, 2019 bearing Registration No. 761487499.
 19. Application dated 25 September, 2017 preferred by AJEH to the Municipal Corporation to change name of the Beneficial Owner of the Leasehold Property to that of AJEH in the Property Register Card/Revenue Record.
 20. Deed of Covenant dated 28 July 1972 1975 executed by MCGM in favour of Shri. S.S. Char and Shri. S.R. Char and Dr. S.K. Char for license for change in use of the Leasehold Property from Residential to Maternity Hospital.
 21. Form C bearing No. 000794 and date of issuance 29 September, 2000 issued in the name of Dr. Chars Obstetrical and Gynaecological Hospital for a 'Nursing Home'.
 22. Letter issued by MCGM dated 18 May, 2004.
-
23. Letter issued by Haresh G. Ganatra to the Assistant Commissioner (Estates), MCGM.
 24. Letter dated 31 August, 1989 issued by Dr. S.K. Char issued to the Ward Officer, MCGM.
 25. Letter dated 18 September, 1987 issued by Dr. S.K. Char issued to MCGM.
 26. Letter dated 1 August, 1987 issued by Shri. S.S. Char to the Ward Officer, MCGM.
 27. Letter dated 10 March, 1993 issued by Prasanna Sarpotdar issued to the Ward Officer, MCGM.



28. Proposal for seeking permission for renovation and Internal modifications of the Leasehold Property submitted by ABC Architects and Consultants to Ward Officer (Estates), MCGM.



[Handwritten signature] *[Handwritten initials]*