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Dr. Agarwal's Health care Limited

05 DEC 2019

This Stamp Paper is forming an integral part of the Share purchase agreement dated 8th December 2019.

For Dr. Agarwal's Health Care Ltd.

For Advanced Eye Institute Pvt. Ltd.

Authorised Signatory

Director

SHARE PURCHASE AGREEMENT

AMONGST

DR. AGARWAL'S HEALTH CARE LIMITED

AND

DR. VANDANA JAIN

AND

DR. ARBINDER KUMAR SINGAL

AND

ADVANCED EYE INSTITUTE PRIVATE LIMITED

Dated: 08 December 2019



Shardul Amarchand Mangaldas & Co.
Advocates & Solicitors

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	SALE AND PURCHASE OF SALE SHARES.....	10
2.1	AGREEMENT TO SELL AND TRANSFER SALE SHARES.	10
2.2	SALE CONSIDERATION FOR SALE SHARES.....	11
3.	CONDITIONS PRECEDENT TO CLOSING	12
3.1	CONDITIONS TO THE OBLIGATIONS OF AHCL.....	12
3.2	SATISFACTION AND WAIVER OF CONDITIONS PRECEDENT.	12
3.3	PROOF OF COMPLIANCE WITH CONDITIONS PRECEDENT.	12
3.4	LONG STOP DATE.	12
4.	CLOSING	13
4.1	DETERMINATION OF CLOSING DATE AND UPDATE TO DISCLOSURE LETTER.	13
4.2	CLOSING ACTIONS.	13
4.3	POST-CLOSING ACTIONS.	14
4.4	CLOSING DATE FINANCIAL STATEMENTS.....	14
5.	NON-COMPETE, NON-SOLICIT AND NON-DISRUPT OBLIGATIONS	14
6.	REPRESENTATIONS AND WARRANTIES	16
7.	INDEMNIFICATION RIGHTS OF AHCL	18
7.1	INDEMNITY PROTECTION.	18
7.2	NOTICE OF CLAIMS	18
8.	TERM; TERMINATION; DEFAULT; SURVIVAL.....	21
8.1	TERM.....	21
8.2	TERMINATION PRIOR TO CLOSING.	22
8.3	CONSEQUENCE OF TERMINATION:.....	22
8.4	SURVIVAL.....	22
9.	GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION.....	22
9.1	GOVERNING LAW.	22
9.2	ARBITRATION.	22
9.3	JURISDICTION.....	24
10.	MISCELLANEOUS.....	24
10.1	RELEASE.....	24
10.2	RIGHTS AND LIABILITIES OF PARTIES.	24
10.3	FURTHER ASSURANCES.....	24
10.4	CONFIDENTIALITY.....	25
10.5	ANNOUNCEMENTS.	25
10.6	NOTICES.....	25
10.7	COSTS AND EXPENSES.	26
10.8	ASSIGNMENT.....	27
10.9	NO WAIVER.....	27
10.10	WHOLE AGREEMENT AND AMENDMENT.....	27
10.11	COUNTERPARTS.....	27
	SCHEDULE 1 – CAPITAL STRUCTURE & SHAREHOLDING PATTERN ON EXECUTION DATE	29
	SCHEDULE 2 – CONDITIONS PRECEDENT	30
	SCHEDULE 3A – FORMAT OF CP FULFILMENT NOTICE.....	33
	SCHEDULE 3B – FORMAT OF CP SATISFACTION NOTICE.....	34
	SCHEDULE 4 – CLOSING ACTIONS.....	35
	SCHEDULE 5 – POST-CLOSING ACTIONS	38
	SCHEDULE 6A – FUNDAMENTAL WARRANTIES.....	39
	SCHEDULE 6B – BUSINESS AND OTHER WARRANTIES	44
	SCHEDULE 7 - LIST OF NEW EMPLOYEES.....	66
	SCHEDULE 8 – SPECIFIC INDEMNITY MATTER.....	67
	SCHEDULE 9 – INTELLECTUAL PROPERTY RIGHTS	68
	SCHEDULE 10 – BANK ACCOUNT DETAILS OF THE SELLERS.....	70
	SCHEDULE 11 – INTERESTED ENTITIES.....	71

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** is entered into on this 8th day of December 2019 at Chennai, India, amongst:

DR. AGARWAL'S HEALTH CARE LIMITED, a 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, Chennai – 600 006, Tamil Nadu, India (hereinafter referred to as “**AHCL**”, which expression, unless it is repugnant to the context or meaning thereof, means and includes its successors, successors-in-interest and assigns);

DR. VANDANA JAIN, aged 42 years, d/o Mr. Tris Pal Jain, a citizen of India having PAN ADBPJ8315R, and having her permanent residence at Rh-5, 0-26, near Janta Market, Sector – 07, Navi Mumbai, Vashi, Thane – 400 703, Maharashtra, India (hereinafter referred to as “**Seller 1**”, which expression, unless it is repugnant to the context or meaning thereof, means and includes her legal heirs, administrators, executors and permitted assigns);

DR. ARBINDER KUMAR SINGAL, aged 44 years, s/o Mr. Durga Das Singhal, a citizen of India having PAN AIYPS9384H, and having his permanent residence at Rh-5, 0-26, near Janta Market, Sector – 07, Navi Mumbai, Vashi, Thane – 400 703, Maharashtra, India (hereinafter referred to as “**Seller 2**”, which expression, unless it is repugnant to the context or meaning thereof, means and includes his legal heirs, administrators, executors and permitted assigns); and

ADVANCED EYE INSTITUTE PRIVATE LIMITED, a limited liability company with CIN U74900MH2011PTC223264, established under the laws of India having its registered office at 30, Ground Floor, The Affaires, Sector 17, Palm Beach Road, Sanpada, Navi Mumbai, Bandra Suburban – 400 705, Maharashtra, India (hereinafter referred to as “**Company**”, which expression, unless it is repugnant to the context or meaning thereof, means and includes its successors, successors-in-interest and permitted assigns).

*(Seller 1 and Seller 2 may hereinafter be individually referred to as “**Seller**” and collectively as “**Sellers**”)*

*(AHCL, each of the Sellers and the Company may hereinafter be individually referred to as “**Party**” and collectively as “**Parties**”)*

WHEREAS:

- A. The Company is engaged in the Business (defined below);
- B. The Sellers hold, both legally and beneficially, 100% (one hundred per cent.) of the Share Capital (defined below) of the Company on a Fully Diluted Basis (defined below). The capital structure and shareholding pattern of the Company on a Fully Diluted Basis, as of the Execution Date is provided in **Schedule 1**;



- C. The Sellers have requested AHCL to acquire the entire Share Capital of the Company and take over exclusive management and operational control of the Company and the Parties are entering into this Agreement to record the terms and conditions on which AHCL has agreed to purchase, and the Sellers have agreed to sell and transfer, all the Sale Shares (defined below).

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

- 1.1.1 **"Acceptance Notice"** has the meaning assigned to such term in Clause 7.3.1;
- 1.1.2 **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;
- 1.1.3 **"Affiliates"**, with respect to a Person, mean: (i) in the case of a Person other than 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 and any investment funds managed or advised by such specified Person; and (ii) in relation to a natural person, any immediate Relative of such a natural person and any other Person, either directly or indirectly, controlled by such a natural person.
- 1.1.4 **"Agreed Form"** means, in relation to any document, the form of that document which has been approved by the Parties and initialled by them for the purpose of identification 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 **"AHCL"** has the meaning assigned to such term in the description of parties;
- 1.1.7 **"Anti-Corruption Laws"** has the meaning assigned to such term in Clause 4.1 of Schedule 6A;
- 1.1.8 **"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, orders of any Governmental Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Agreement or at any time thereafter;
- 1.1.9 **"Approvals"** means approvals, permissions, consents, validations, confirmations, waivers, permits, notices, filings, grants, concessions, certificates, registrations,



exemption orders, licenses and, or, other authorisations required to be obtained from any Person, including Governmental Authority, under Applicable Laws or contracts or equity;

- 1.1.10 **"Arbitration Board"** has the meaning assigned to such term in Clause 9.2.2;
- 1.1.11 **"Articles"** or **"Articles of Association"** mean the articles of association of the Company, as amended from time to time;
- 1.1.12 **"Assets"** mean, 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, necessary for the conduct of, or otherwise connected to the business and, or, operations of the Company, including the Intellectual Property Rights;
- 1.1.13 **"Board"** means the board of directors of the Company as constituted from time to time in accordance with the provisions of the Constitutional Documents and Applicable Laws;
- 1.1.14 **"Business and Other Warranties"** mean the representations and warranties set out in Schedule 6B;
- 1.1.15 **"Business Day"** means any day other than Saturday, Sunday or any day on which banks in Chennai, India or Navi Mumbai, India are closed for regular banking business;
- 1.1.16 **"Business"** means the business of setting up and operating an eye hospital for primary, secondary, tertiary and quaternary treatment, including by way of surgical interventions for all types of ophthalmology disorders, vision centre, optical and eye bank and setting up of all facilities that may be required in connection with the eye hospital;
- 1.1.17 **"Claim Notice"** has the meaning assigned to such term in Clause 7.2;
- 1.1.18 **"Claim"** means and includes any claim, demand, action, cause of action, suits, proceedings or liability (whether under contract or otherwise);
- 1.1.19 **"Claimant"** has the meaning assigned to such term in Clause 9.2.2;
- 1.1.20 **"Closing Actions"** has the meaning assigned to such term in Clause 4.1;
- 1.1.21 **"Closing Date Financial Statements"** has the meaning assigned to the term in Clause 4.4.2;
- 1.1.22 **"Closing Date"** has the meaning assigned to the term in Clause 4.1;
- 1.1.23 **"Closing"** has the meaning assigned to the Clause 4.2.1;
- 1.1.24 **"Companies Act"** means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto, any rules, notifications and instructions issued in terms thereof, and any re-enactment thereof;
- 1.1.25 **"Company"** has the meaning assigned to such term in the description of parties;



- 1.1.26 “**Conditions Precedent**” has the meaning assigned to the term in Clause 3.1;
- 1.1.27 “**Confidential Information**” has the meaning assigned to the term in Clause 10.4.1;
- 1.1.28 “**Conflicting Business**” has the meaning assigned to such term in Clause 5.1;
- 1.1.29 “**Constitutional Documents**” means the Memorandum of Association of the Company and Articles of Association of the Company;
- 1.1.30 “**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, and, or, (iii) the possession of power to cause direction of the management or policies of such a Person, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding. Correlative terms such as “controlling” and “controlled” shall be construed in accordance with this definition;
- 1.1.31 “**CP Fulfilment Notice**”, has the meaning assigned to the term in Clause 3.3.1;
- 1.1.32 “**CP Satisfaction Notice**” has the meaning assigned to the term in Clause 3.3.2;
- 1.1.33 “**Dilution Instruments**” mean and include, in regard to a company, 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 capital of such a company or any instrument or certificate or right representing a legal or beneficial ownership interest in equity shares or equity capital of such a company;
- 1.1.34 “**Director**” means a director on the Board, as appointed from time to time;
- 1.1.35 “**Disclosure Letter**” means a disclosure letter, in Agreed Form, that is to be furnished in regard to the Business and Other Warranties by the Sellers to AHCL on the Execution Date, and as updated by the Sellers on or prior to 7 (seven) days before the Closing Date in connection with, and a consequence of, events occurring after the Execution Date, in terms of Clause 4.1;
- 1.1.36 “**Disclosure**” means a matter, event, fact or circumstance which has been fully, completely, accurately and fairly disclosed against a specific Business and Other Warranty in the Disclosure Letter in terms of Clause 4.1;
- 1.1.37 “**Dispute**” has the meaning assigned to such term in Clause 9.2.1;
- 1.1.38 “**Dr. Archana**” has the meaning assigned to the term in paragraph 5(i) of **Schedule 2**;
- 1.1.39 “**Dr. Nitin**” has the meaning assigned to the term in paragraph 5(ii) of **Schedule 2**;
- 1.1.40 “**Dr. Pineda**” has the meaning assigned to the term in paragraph 5(iii) of **Schedule 2**;
- 1.1.41 “**Encumbrances**” means all kinds of charges and encumbrances, including mortgage, pledge, lien, negative lien, hypothecation, title defect, 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 hereby clarified that, insofar as any shares or securities are concerned, the term "encumbrances" includes any voting agreement, interest, option, right of first offer, refusal, right of pre-emption or transfer restriction in favour of any Person or non-disposal undertaking;

- 1.1.42 **"Equity Shares"** means fully paid-up equity shares of the Company having face value of INR 10 (Indian Rupees Ten) each;
- 1.1.43 **"Execution Date"** means the date of execution of this Agreement;
- 1.1.44 **"Financial Statements"** means, in regard to the Company, the audited financial statements comprising an audited balance sheet as of the end of the relevant Financial Year and the related audited statement of profit and loss, and cash flow statement for such a Financial Year, together with the auditor's report thereon and notes thereto prepared in accordance with Applicable Laws and Accounting Standards; For the avoidance of doubt, Financial Statements include the November 2019 Financial Statements and Closing Date Financial Statements, as audited and certified by the Statutory Auditors;
- 1.1.45 **"Financial Year"** means the period commencing from the 1st day of April of every calendar year and ending on the 31st day of March of the succeeding calendar year;
- 1.1.46 **"Fully Diluted Basis"**, in regard to the Share Capital of the Company, means that the calculation 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;
- 1.1.47 **"Fundamental Warranties"** mean the representations and warranties set out in Schedule 6A;
- 1.1.48 **"Government Official"** means (a) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority, or (b) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (a) of this definition;
- 1.1.49 **"Governmental Authority"** means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other law, rule or regulation making entity having jurisdiction on any of the Parties or the transactions contemplated by this Agreement;
- 1.1.50 **"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, warranty or indemnity extended by such Person to any other Person;

- 1.1.51 **"Indemnified Parties"** has the meaning assigned to the term in Clause 7.1.1;
- 1.1.52 **"Indemnifying Party"** has the meaning assigned to the term in Clause 7.1.1;
- 1.1.53 **"Indian Rupees"** or **"INR"** means Indian Rupees, the lawful currency of the Republic of India;
- 1.1.54 **"Intellectual Property Rights"** means the intellectual property rights set out **Schedule 9** and all other intellectual property rights owned or held the Company, including inventions, invention registrations, patents and patent applications, trademarks, service marks, trade dress, logos, domain names, trade names and corporate names, copyrights, computer software, trade secrets and business information (including pricing and cost information, business and marketing plans) and know-how, test data, databases and data collections, whether registered or registerable in any territory or jurisdiction;
- 1.1.55 **"Interested Entities"** has the meaning assigned to such term in Clause 5.2;
- 1.1.56 **"IT Act"** means the Income-tax Act, 1961 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto, any rules, notifications and instructions issued in terms thereof, and any re-enactment thereof;
- 1.1.57 **"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, by or before any court, tribunal, arbitrator or other Governmental Authority;
- 1.1.58 **"Long Stop Date"** means 31 December 2019 or such other extended date as may be agreed between the Parties in writing;
- 1.1.59 **"Losses"** mean all direct 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 expenses (including expenses of investigation, attorney's fees and accountant's fees and other out of pocket expenses suffered or incurred 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 governmental, statutory, judicial or quasi-judicial authority or any person having authority to do so), whether involving a Claim with a Third Party or a Claim solely between the Parties hereto;
- 1.1.60 **"Material Adverse Effect"** means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a material and adverse effect on: (i) the ability of a Party to perform its obligations under this Agreement; and, or, (ii) the condition (financial or otherwise and including any material increase in provisions), operations, Assets, liabilities or business of the Company;



- 1.1.61 **"New Employees"** means the list of employees set out in **Schedule 7**;
- 1.1.62 **"November 2019 Financial Statements"** means audited financial statements of the Company comprising a balance sheet as of end of business on 30 November 2019 and the related statement of profit and loss, and cash flow statements for the relevant period, in each case, prepared in accordance with Applicable Laws and Accounting Standards, and duly audited by the statutory auditors of the Company;
- 1.1.63 **"Ordinary Course"** as applied to any Person, means an action taken by or on behalf of such a Person that is consistent with past customs of such a Person and prudent business practices as per best industry standards, including with respect to quantity and frequency;
- 1.1.64 **"Party"** or **"Parties"** have the meaning assigned to such terms in the paragraph following the description of parties;
- 1.1.65 **"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;
- 1.1.66 **"Post-Closing Actions"** has the meaning assigned to such term in Clause 4.3;
- 1.1.67 **"Proposed Closing Date Financial Statements"** means the unaudited financial statements of the Company comprising a balance sheet as of end of business on the date preceding the Closing Date and the related statement of profit and loss, and cash flow statements for the relevant period, in each case, prepared in accordance with Applicable Laws and Accounting Standards, and duly certified by the Sellers, which shall be provided by the Sellers to AHCL on the Closing Date;
- 1.1.68 **"Protective Covenant Fall-Away Date"** means: (i) in regard to Seller 1, the date of expiry of 2 (two) years from the date on which Seller 1 ceases to be a shareholder, employee or consultant of AHCL and, or, the Company, whichever occurs later, and (ii) in regard to Seller 2, the date of expiry of 2 (two) years from the Closing Date;
- 1.1.69 **"Protective Covenants"** has the meaning assigned to such term in Clause 5.4;
- 1.1.70 **"Related Party"** has the meaning assigned to such term in sub-section (76) of section 2 of the Companies Act and, or, as per applicable Accounting Standards;
- 1.1.71 **"Relative"** has the meaning assigned to such term in the Companies Act;
- 1.1.72 **"Respondent(s)"** has the meaning assigned to such term in Clause 9.2.2;
- 1.1.73 **"Role"** has the meaning assigned to such term in Clause 5.1;
- 1.1.74 **"Sale Consideration"** means, collectively, Seller 1 Sale Consideration and Seller 2 Sale Consideration;
- 1.1.75 **"Sale Shares"** means the Seller 1 Sale Shares and Seller 2 Sale Shares, in aggregate amounting to 17,20,018 (seventeen lakhs twenty thousand eighteen) fully paid-up Equity Shares;



- 1.1.76 **"Securities"** means, in regard to the Company, any form of securities and shares of the Company, including Equity Shares, and other Dilution Instruments, if any;
- 1.1.77 **"Seller 1 Sale Consideration"** has the meaning assigned to the term in Clause 2.2.1;
- 1.1.78 **"Seller 1 Sale Shares"** means 8,63,418 (eight lakh sixty three thousand four hundred and eighteen) fully paid-up Equity Shares of the Company legally and beneficially held by Seller 1;
- 1.1.79 **"Seller 2 Sale Consideration"** has the meaning assigned to the term in Clause 2.2.1;
- 1.1.80 **"Seller 2 Sale Shares"** means 8,56,600 (eight lakh fifty six thousand six hundred) fully paid-up Equity Shares of the Company legally and beneficially held by Seller 2;
- 1.1.81 **"Share Capital"**, in regard to the Company, means the total issued, subscribed and paid-up share capital of the Company determined on a Fully Diluted Basis;
- 1.1.82 **"Specific Indemnity Matters"** has the meaning assigned to such term in Clause 7.1;
- 1.1.83 **"Tax Returns"** mean any and all forms of reports, returns, declarations, disclosures, or statements supplied or required to be supplied to a Governmental Authority in connection with any Taxes under Applicable Law, including any schedule, attachment or amendment thereto;
- 1.1.84 **"Taxes"** means taxes, charges, fines, assessments, duties and other similar payments to taxing 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 (including social security contributions and any other payroll taxes), 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, and shall include any liabilities for the Taxes of another person whether by contract, operation of law or otherwise; Correlative terms such as "tax" and "taxation" shall be construed in accordance with this definition;
- 1.1.85 **"Third Party Claim"** has the meaning assigned to such term in Clause 7.4.1;
- 1.1.86 **"Third Party"** means any Person other than the Parties to this Agreement;
- 1.1.87 **"Transaction Documents"** means this Agreement and all other agreements and documents as executed or furnished in terms of this Agreement; and
- 1.1.88 **"Warranties"** has the meaning assigned to the term in Clause 6.2;



1.2 Table of Contents; Headings.

The table of contents and 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 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 Person includes that Person's legal heirs, successors, liquidators, executors, administrators and permitted assigns, as the case may be;
- (vi) "with a copy to" means the issuance of a copy simultaneous with the issuance of the original notice;
- (vii) any document or agreement (including this Agreement) includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (viii) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (ix) the words "directly or indirectly" mean directly or indirectly through one or more Affiliates, associates, relatives or other intermediary Persons and "direct or indirect" shall have the correlative meanings;
- (x) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xi) 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; and



- (xii) any consent, approval, determination, waiver or finding to be given or made by any Party shall be made or given by such Party acting in its sole discretion.

1.5 Changes in Applicable Laws.

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

1.6 Writings.

Any reference to "writing" or "written" means e-mails to designated email addresses and any copies in a permanent and tangible form, but shall not include text messages (short message service) or other contemporaneous forms of distance communications using electronic means. Further, any reference to any "consent" or "approval" or "agreement" or "concurrence" of a Party (or other such correlative terms) means such consent, approval, agreement or concurrence given by such Party in writing.

1.7 Obligation to Procure or Cause.

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

1.8 Cooperation.

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 Sale Shares.

- 2.1.1 In consideration of the receipt of the Sale Consideration, the Sellers shall, on the Closing Date, sell and transfer all but not less than all the Sale Shares to AHCL, or, its nominees, free and clear of any and all Encumbrances, and AHCL shall, on:

- (i) completion of all the Conditions Precedent; and
- (ii) the Sellers and the Company fulfilling the conditions set forth in Clause 4;



purchase, either directly and, or, through its nominees, the Sale Shares in accordance with the terms of this Agreement on the Closing Date.

2.1.2 The Company hereby agrees and undertakes to, and the Sellers hereby agree and undertake to ensure that the Company, takes all necessary actions for recording the sale and transfer of all the Sale Shares on the Closing Date in favour of AHCL, and for consummating the actions contemplated in Clause 4.

2.1.3 Upon the consummation of the transactions contemplated in this Agreement, the rights and obligations attached to the Sale Shares shall be solely governed by the provisions of the Transaction Documents, Constitutional Documents and Applicable Laws. With effect from the Closing Date, all term sheets, shareholders agreements, investments agreements, voting right agreements, share subscription agreements and other such agreements, arrangements and, or, understandings, written or otherwise, whether pertaining to the management or control of the affairs of the Company, the rights and obligations of the Shareholders and, or, the rights of any Person in regard to Securities of the Company, shall stand terminated with immediate effect and no rights or obligations thereunder shall survive irrespective of the survival provisions in such agreements. Provided, however and for avoidance of doubt, it is clarified that the share purchase agreement dated 10 August 2019 between Seller 2 and Dr. Nitin and Dr. Archana, shall not stand terminated and shall be binding between the parties thereto. The Sellers agree and acknowledge that the Company and AHCL shall have no liability or obligation towards Dr. Nitin and Dr. Archana from the Closing Date.

2.2 Sale Consideration for Sale Shares.

2.2.1 Subject to fulfilment of relevant conditions set out in this Agreement, AHCL hereby agrees to remit the following amounts to the relevant Seller on the Closing Date, as part of the Closing Actions set forth in paragraph 5 of **Schedule 4**:

(i) INR 12,54,95,489 (Indian Rupees Twelve Crores Fifty Four Lakhs Ninety Five Thousand Four Hundred Eighty Nine) to Seller 1, as the consideration for the sale and transfer of the Seller 1 Sale Shares to AHCL ("**Seller 1 Sale Consideration**");

(ii) INR 12,45,04,511 (Indian Rupees Twelve Crores Forty Five Lakhs Four Thousand Five Hundred Eleven) to Seller 2, as the consideration for the sale and transfer of the Seller 2 Sale Shares to AHCL ("**Seller 2 Sale Consideration**");

2.2.2 The Sale Consideration being consideration for sale and transfer of the Sale Shares has been calculated based on per share price of INR 145.35 (Indian Rupees One Hundred and Forty Five and Thirty Five Paise) per Sale Share.

2.2.3 After sale and transfer of Sale Shares to AHCL in terms of this Agreement AHCL shall be the sole beneficial shareholder in the Company and shall hold the Sale Shares together with its nominees.



3. CONDITIONS PRECEDENT TO CLOSING

3.1 Conditions to the obligations of AHCL.

The obligation of AHCL to purchase Sale Shares and fulfil its other obligations, if any, under this Agreement is subject to fulfilment and completion of all the conditions set out in **Schedule 2** ("**Conditions Precedent**") on or prior to the Long Stop Date. If at any time any Party becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date, then such Party shall immediately give to the other Parties written particulars of any such circumstances and the Parties hereto shall co-operate fully with a view to procuring fulfilment of the relevant Condition Precedent.

3.2 Satisfaction and waiver of Conditions Precedent.

The Sellers shall use their best endeavours to ensure satisfaction of the Conditions Precedent before the Long Stop 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 Conditions Precedent upon being requested to do so by such other Party. Notwithstanding anything to the contrary contained in this Agreement, any one or more of the Conditions Precedent, save and except those relating to compliance under the Applicable Laws, may, in whole or in part, be waived by the other Parties in writing.

3.3 Proof of compliance with Conditions Precedent.

3.3.1 The Sellers shall, immediately on fulfilment of all Conditions Precedent (or waiver thereof in accordance with Clause 3.2), furnish a certificate in the form set out in **Schedule 3A** to AHCL, indicating compliance with Conditions Precedent ("**CP Fulfilment Notice**"). CP Fulfilment Notice shall be accompanied by documentary proof evidencing compliance with the relevant Conditions Precedent, and shall be signed by all the Sellers. If any Seller and, or, the Company becomes aware of any circumstances that shall or are likely to give rise to the non-fulfilment of any one or more of the Conditions Precedent, then the Sellers shall immediately give a written intimation to AHCL about the existence of such circumstances, and thereafter the Parties shall co-operate with each other to find a mutually agreeable solution.

3.3.2 Within 7 (seven) days of the receipt of the CP Fulfilment Notice, AHCL may either: (i) confirm to the Sellers in writing that AHCL has agreed to proceed with the acquisition of the Sale Shares, as contemplated under this Agreement, by issuing a written notice, in the form set out in **Schedule 3B** ("**CP Satisfaction Notice**"); or (ii) issue a written notice setting out the Conditions Precedent (as the case may be, if any) that have not been fulfilled to AHCL's satisfaction and terminating this Agreement with immediate effect. It is agreed that AHCL shall be under no obligation to proceed with the transactions contemplated under this Agreement, unless the Conditions Precedent are fulfilled to the satisfaction of AHCL or are otherwise waived in writing by AHCL.

3.4 Long Stop Date.

If Closing does not take place in accordance with the provisions of this Agreement on or prior to the Long Stop Date (with its extensions, if any), then, notwithstanding



anything to the contrary contained in this Agreement, this Agreement shall automatically stand terminated with immediate effect on the Long Stop Date, without any further action or omission by any of the Parties.

4. CLOSING

4.1 Determination of Closing Date and update to Disclosure Letter.

Upon the fulfilment or waiver (as the case may be) of all the Conditions Precedent to the satisfaction of AHCL, and issuance of the CP Satisfaction Notice, the Parties shall mutually agree on the date and time when the actions contemplated in **Schedule 4** ("Closing Actions") shall take place, and such date shall be on a Business Day which is within 10 (ten) days from the date of issuance of the CP Satisfaction Notice by AHCL or such other date as may be agreed between the Parties in writing ("Closing Date"). The Closing shall take place at a place which is mutually agreed between the Parties. Upon determination of the Closing Date, the Company shall issue a notice calling a meeting of the Board on the Closing Date, in accordance with the provisions of the Companies Act, to consider and approve the relevant actions pertaining to Closing. At least 7 (seven) days prior to the Closing Date, the Sellers shall, if required, issue a Disclosure Letter updated in connection, and as a consequence of, the events occurring after the Execution Date, if required.

4.2 Closing Actions.

4.2.1 On the Closing Date, subject to the Warranties continuing to be true, correct and not misleading, the actions as stipulated in **Schedule 4** shall be undertaken by the Parties. 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 4** and the Closing shall be deemed to have occurred when all the actions stipulated in **Schedule 4** have been completed to the satisfaction of AHCL ("Closing").

4.2.2 Upon all actions stipulated in **Schedule 4** being completed to the satisfaction of the Parties, all actions undertaken in this regard and all documents executed and delivered by the Parties in this regard shall be deemed to have been taken and executed simultaneously. The remittance of the Sale Consideration to the Sellers and all the other actions set forth in **Schedule 4** shall be completed on or prior to 18:00 hours (IST) on the same Business Day. The Parties may mutually agree to complete the Closing over a period which is more than two or more continuous days, if there are unavoidable circumstances and in such a scenario, the date on which the Closing Actions were initiated shall be deemed to be the Closing Date for the purposes of this Agreement.

4.2.3 Upon consummation of the sale and transfer of Sale Shares to AHCL in terms of this Agreement, including the provisions of **Schedule 4**, the Sellers shall cease to have any rights or interest in the Company, and the Sellers unconditionally and irrevocably agree that, with effect from the sale and transfer of Sale Shares to AHCL, AHCL shall be entitled to exercise, and assume, all right, title and interest of the Sellers in the Sale Shares and the Company, except the rights of Seller 1 set out in the contract of service or consultancy agreement executed amongst Seller 1 and the Company in accordance with the provisions of this Agreement.



4.3 Post-Closing Actions.

The Sellers covenant with AHCL that the actions set forth in **Schedule 5** (“**Post-Closing Actions**”) shall be undertaken by them within the timelines prescribed therein and that they shall furnish documentary evidence to the satisfaction of AHCL, establishing the fulfilment of each such Post-Closing Action.

4.4 Closing Date Financial Statements.

- 4.4.1 On the Closing Date, the Sellers shall prepare, or cause to be prepared, and deliver to AHCL, the Proposed Closing Date Financial Statements, duly certified by the Sellers. The debtors / the debts owed to the Company as shown in the Proposed Closing Date Financial Statements shall not result in bad debts (i.e., debts owed to the Company which are to be written off or would prove to any extent irrecoverable) exceeding INR 3,00,000 (Indian Rupees three lakhs).
- 4.4.2 Within a period of 45 (forty five) days from the Closing Date, the Company shall prepare the financial statements of the Company comprising a balance sheet as of end of business on the date preceding the Closing Date and the related statement of profit and loss, and cash flow statements for the relevant period, in each case, prepared in accordance with Applicable Laws and Accounting Standards, procure its statutory auditors to audit such financial statements (“**Closing Date Financial Statements**”), and handover a copy of the Closing Date Financial Statements to AHCL and the Sellers.
- 4.4.3 In case there are any additional / higher liabilities in the Closing Date Financial Statements, which are not provided for in the Proposed Closing Date Financial Statements or if there is any adverse difference / discrepancy between the Proposed Closing Date Financial Statements and the Closing Date Financial Statements resulting in higher net liability and if such higher net liability exceeds INR 2,00,000 (Indian Rupees Two Lakhs), the Sellers shall repay the relevant amounts to AHCL within a period of 15 (fifteen) days from the date on which the Company furnishes the Closing Date Financial Statements to AHCL and the Sellers.

5. NON-COMPETE, NON-SOLICIT AND NON-DISRUPT OBLIGATIONS

- 5.1 In consideration of AHCL purchasing the Sale Shares, each Seller agrees that he / she shall not (except on behalf of the Company), from the Closing Date and until the Protective Covenant Fall-Away Date, either directly or indirectly:
- (i) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, or have any ownership interests, in any Conflicting Business which has presence, either directly or indirectly, in any India. For the purposes of this Agreement “**Conflicting Business**” means the business of setting up any clinic or hospital for primary, secondary, tertiary and quaternary treatment for ophthalmology disorders and any other business (including vision centre, optical and eye bank) that competes with the business the Company, as carried on by the Company on the Closing Date;
 - (ii) assume any 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 a Seller, either directly or indirectly, has



or attains: (i) a right to nominate management positions, (ii) a right to appoint / select persons on the board / governing body of such business or Person, or (iii) a role as an employee, director or observer;

- (iii) interfere with the business of the Company or its Affiliates, or the continuance of supplies to the Company or its Affiliates (or the terms relating to such supplies) from any suppliers who have been supplying goods or services to the Company;
- (iv) for a period of 1 (one) year from the date of expiry of the Protective Covenant Fall-Away Date with respect to Seller 1, employ as an employee or retain as a consultant any Person (including an individual, firm, corporation or other form of entity) who is then, or was at any time during the 6 (six) month period prior to the date of the purported solicitation, an employee of, or exclusive consultant to, the Company or its Affiliates;
- (v) persuade or attempt to persuade any employee of, or exclusive consultant to, the Company or its Affiliates, to leave the employment of such entity or to become employed as an employee or retained as a consultant by any other Person; and, or
- (vi) 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 its Affiliates, or those of its patients, clients or any pricing or other exclusive information exchanged between the Company or its Affiliates and the suppliers of products and services, that may be regarded as being confidential to the Company or its Affiliates (which for the avoidance of doubt, the Parties agree shall include all patient details / lists, reports and other documentary records relating to the affairs of such Persons); provided, however: (a) Seller 2 shall have the right to independently deal with the suppliers of the Company or its Affiliates for carrying on any business (which shall not include a Conflicting Business until the expiry of his Protective Covenant Fall-Away Date), after the Closing Date, and (b) Seller 1 shall have the right to independently deal with the suppliers of the Company or its Affiliates for carrying on any business (which shall not include a Conflicting Business until the expiry of her Protective Covenant Fall-Away Date), after Seller 1 ceases to have a Corporate Role (as defined in the contract of service between Seller 1 and AHCL).

For the avoidance of doubt, it is clarified that, notwithstanding the stipulations of this Clause 5.1 it is clarified that Seller 2 may carry on any business or engage in any activity that he deems fit even during the period up to the Protective Covenant Fall-Away Date, as long as such business or activity is not a Conflicting Business.

- 5.2 As on the Effective Date, the investments, directorships or other Role that each Seller has in any Person, other than the Company, is set out in **Schedule 11** (in regard to each Seller, these entities are together referred to as the “**Interested Entities**”). The Sellers hereby represent and warrant to AHCL and the Company that the Interested Entities are not engaged in any Conflicting Business. For the avoidance of doubt, in connection with MITR Hospital it is clarified that the Company carries out its activities from MITR Hospital in addition to the Hospital premises. From the Effective Date and until Seller 1



is a consultant of the Company, Seller 1 shall not assume any additional Role in any of the Interested Entities or take up any Role in any other Person, other than as specifically disclosed in writing to AHCL, provided, however, if Seller 1 does not play a Corporate Role (as defined in the contract of service between Seller 1 and AHCL) after the expiry of 1 (one) year from the Closing Date, then Seller 1 shall be permitted to assume any additional Role, as long as such Role does not pertain to Conflicting Business / in a Person carrying on, or proposing to carry on, Conflicting Business, and Seller 1 provides a prior written intimation to the Company and AHCL with all relevant information pertaining to such an additional Role.

- 5.3 The Sellers acknowledge that: (i) the type and periods of restriction imposed in the provisions of this Clause 5 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 (b) the time, scope and other provisions of this Clause 5 have been specifically negotiated by commercial parties and have been agreed to, in light of the acquisition of Sale Shares by AHCL. The Sellers agree and acknowledge that the covenants and obligations set forth in this Clause 5 relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause AHCL and the Company irreparable injury.
- 5.4 If any of the restraints contained in this Clause 5 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: (i) 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 (ii) 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. Each of the restraints and agreements contained in this Clause 5 (collectively, the "Protective Covenants") is separate, distinct, and severable.
- 5.5 The existence of any claim, demand, action or cause of action of the Sellers against AHCL or the Company or *vice versa*, whether predicated on the Transaction Documents or otherwise, shall not constitute a defence against the enforcement by AHCL and the Company of each Protective Covenant.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 Each of the Parties 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) it has the full legal right, power and authority to enter into, deliver and perform the Transaction Documents, and that it shall observe and perform, duly and



punctually, its obligations, covenants, terms, conditions and undertakings thereunder;

- (iv) the execution and delivery by it of the Transaction Documents and the performance by it 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 it 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 it has executed or by which it 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) it 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, other than Approvals that are specifically set out in the Conditions Precedent, are required to be obtained by it for the execution, delivery and performance of the Transaction Documents; and upon request, each Party agrees that it will furnish all information and documentation, within its possession or control, necessary for the other Party(ies) to obtain any additional authorisations that may be necessary; and
- (viii) there is no Litigation, pending or threatened against it 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 it from entering into the Transaction Documents or performing its obligations under the Transaction Documents.

6.2 In addition to the representations and warranties set forth in Clause 6.1, the Sellers hereby, jointly and severally, represent and warrant to AHCL that the Fundamental Warranties and Business and Other Warranties (together the "**Warranties**") set out in **Schedule 6A** and **Schedule 6B**, respectively, are true, accurate and correct in all respects. Each Warranty is given as of the Execution Date and is to remain true, correct and accurate until the Closing Date, with the same force and effect as if such a Warranty has been given on each day falling between the Execution Date and Closing Date (both days inclusive). Each Warranty is always subject to the Disclosures provided in regard to such a Warranty in the Disclosure Letter handed over on the Execution Date and the Closing Date. Each Warranty shall be construed as a separate representation and warranty and shall not be limited by the terms of any other representation or warranty. All Warranties are valid notwithstanding any information or document furnished to, or findings made by, AHCL or their respective employees, representatives, agents or consultants during any diligence exercise or otherwise; provided, however, each Warranty is subject to the Disclosures provided in the Disclosure Letter in regard to such a Warranty.



- 6.3 The Sellers undertake to promptly notify AHCL 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 in the reasonable judgement of the Sellers cause any of the Warranties or Disclosures given by them to become untrue or inaccurate or misleading in any respect.

7. INDEMNIFICATION RIGHTS OF AHCL

7.1 Indemnity protection.

- 7.1.1 Each Seller (each an “**Indemnifying Party**”) hereby agree to, jointly and severally, indemnify and hold AHCL, the Company and their respective Affiliates, associates, stakeholders, promoters, directors, officers, employees, agents and representatives (“**Indemnified Parties**”) harmless from and against any and all Losses that are incurred by such Indemnified Parties arising out of, involving, or relating to, whether directly or indirectly, any: (i) misrepresentation or breach of any of the Warranties; (ii) breach of any terms and, or, covenants of this Agreement and, or, the other Transaction Documents; and, or (iii) fraud, gross negligence, willful default or misconduct; by the Indemnifying Parties and, or, their respective Affiliates.

- 7.1.2 Without prejudice to the generality of the indemnity protection set forth in Clause 7.1.1, the Indemnifying Parties hereby agree to, jointly and severally, indemnify and hold each of the Indemnified Parties harmless from and against any and all Losses that are incurred by such Indemnified Parties arising out of, involving, or relating to, whether directly or indirectly, any of the matters set forth in **Schedule 8 (“Specific Indemnity Matters”)**. Notwithstanding anything to the contrary contained in this Agreement, the Indemnifying Parties shall, and shall be obligated to, indemnify the Indemnified Parties in regard to the Specific Indemnity Matters irrespective of any disclosures, including Disclosures made in the Disclosure Letter.

7.2 Notice of Claims

In case of a claim for indemnity, the Indemnified Parties shall issue a written notice to the Indemnifying Parties (“**Claim Notice**”) and the Claim Notice shall contain, to the extent known to the Indemnified Parties, the facts constituting the basis for such Claim. In the event a Claim arises out of, involves or results from any claim or any legal or judicial action or any arbitration proceeding by a Person who is not a party to this Agreement, the Indemnified Parties shall forward the claim / order received from or in relation to such Person to the Indemnifying Parties promptly, and the actual Claim Notice may be issued after the Indemnified Parties become aware of facts giving rise to such Claim or any earlier date for which a response or action is required by the terms of such Claim. If possible, the Indemnified Parties shall specify the amount of the liability arising from such an indemnity claim in the Claim Notice.

7.3 Procedure for inter se Claims.

- 7.3.1 Within 30 (thirty) days after receipt of a Claim Notice or any other time period mentioned in the relevant Claim, whichever is lesser, the Indemnifying Parties shall deliver to the Indemnified Parties a written response in which the Indemnifying Parties shall either:



- (i) agree that the Indemnified Parties are entitled to receive the indemnification amount set forth in the Claim Notice (“**Acceptance Notice**”); or
- (ii) dispute the Indemnified Parties’ entitlement to indemnification by delivering to the Indemnified Parties a written notice setting forth in reasonable detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith.

7.3.2 If the Indemnifying Parties fail to take either of the actions set out in Clause 7.3.1 within the period prescribed in such Clause then the Indemnifying Parties shall be deemed to have rejected the Claim Notice.

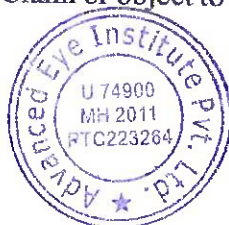
7.3.3 The indemnification amount shall be paid by the Indemnifying Parties to the Indemnified Parties within 30 (thirty) days after the date on which (i) the Acceptance Notice is received by the Indemnified Parties; or (ii) in case of dispute or rejection of the Claim Notice in terms of this Agreement, when both such amount and obligation of the Indemnifying Parties to mandatorily 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.

7.4 Conduct of Third Party Claims.

7.4.1 If the matter or circumstance that may give rise to a Claim is a result of or is in connection with a claim by a Third Party (a “**Third Party Claim**”) the Indemnifying Parties shall within 3 (three) Business Days from the date of receipt of Claim Notice to that effect from the Indemnified Parties, inform the Indemnified Parties whether they choose to accept or object to such Third Party Claim. In case the Indemnifying Parties choose to object to such Third Party Claim, such Persons shall be obligated to, at their own cost and expense and by issuing a notice in writing to the Indemnified Parties 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 settle or contest the Third Party Claim (including making counterclaims).

7.4.2 The Indemnifying Parties shall (i) keep the Indemnified Party informed of all material events with respect to such Third Party Claim; and (ii) not, without the prior written consent of AHCL, settle or compromise or consent to the entry of any judgment in connection with such Third Party Claim, unless such settlement, compromise or consent by its terms (a) obligates the Indemnifying Parties to incur and discharge the entire liability in connection with such settlement, compromise or consent, or (b) is required to do so by an order or direction of a Governmental Authority, or (c) unconditionally releases the Indemnified Party from all liability arising out of such Third Party Claim. Notwithstanding anything to the contrary contained in Clause 7.4, the Indemnifying Parties shall be solely liable to any Third Party for such Third Party Claim. If any amount is paid by the Indemnified Parties to any Third Party arising out of or in connection with a Third Party Claim and if such payment is mandatory under Applicable Laws or by an order passed by a competent Governmental Authority, the Indemnifying Parties shall promptly and no later than 30 (thirty) days reimburse such payment to the Indemnified Parties.

7.4.3 If the Indemnifying Parties fail 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 7.4.1 read with Clause 7.3.1 and the Indemnified Parties assume control of the defense, the fees and expenses of counsel of the Indemnified Parties shall be considered and included as 'indemnity claim' for the purposes of this Agreement.

- 7.4.4 The indemnification amount in regard to a relevant Third Party Claim shall be paid by the Indemnifying Parties to the relevant counterparty in the Third Party Claim within (i) 30 (thirty) days of the issuance of Acceptance Notice by the Indemnifying Parties; or (ii) the period prescribed in an order or judgment of an arbitral body or judicial body having jurisdiction over such proceeding in terms of Applicable Laws.

7.5 Limitation of Liability

- 7.5.1 Notwithstanding anything contained in this Agreement: (i) the Indemnifying Parties shall not be liable in respect of an indemnity claim in terms of this Clause 7, unless the liability of the Indemnifying Parties in respect of any such individual indemnity claim exceeds INR 1,00,000 (Indian Rupees One Lakh); and (ii) the aggregate monetary liability of the Indemnifying Parties to the Indemnified Parties under, pursuant to or on account of this Agreement shall in no event exceed the aggregate amount of the Sale Consideration.

- 7.5.2 The Indemnifying Party(ies) shall be liable to indemnify the Indemnified Parties in relation to any Claims only if the Claim Notice has been issued before the expiry of the periods mentioned below:

- (i) all Claims pertaining or relating to: (a) breach of Warranties which affect title to the Sale Shares or which pertain to authority and capacity of the Indemnifying Parties; (b) fraud, wilful default, gross negligence and, or, wilful misconduct by any of the Indemnifying Parties; (c) breach of covenants set out in this Agreement, including the provisions of non-compete, non-solicit and non-disrupt obligations set out in Clause 5; can be made any time after the Closing Date;
- (ii) all Claims pertaining to any of the Specific Indemnity Matters can be made any time prior to expiry of 8 (eight) years from the Closing Date;
- (iii) all Claims pertaining to misrepresentation or breach of any Warranties pertaining to Taxes if such a Claim is made prior to expiry of 8 (eight) years from the Closing Date; and
- (iv) all Claims in regard to misrepresentation or breach of any Warranties (other than those specifically dealt with in sub-clauses (i) to (iii) above) if such a Claim is made prior to expiry of 3 (three) years from the Closing Date.

7.6 Miscellaneous

- 7.6.1 Subject to the stipulations of Clause 7.5 (Limitation of Liability) in respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified under this Agreement, the Indemnifying Parties 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 Parties.

- 7.6.2 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other 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.
- 7.6.3 Notwithstanding anything to the contrary contained in this Agreement, the Indemnifying Parties shall only be liable for direct losses and shall not be liable for any indirect losses. The Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Clause 7 are not in the nature of a penalty but merely reimbursement of the loss suffered.
- 7.6.4 Except as specifically provided in this Agreement, the knowledge of the Indemnified Parties or the conduct of any independent investigation by the Indemnified Parties in regard to the Company shall not in any manner affect or limit the Indemnified Parties' right to indemnification, recovery of Claims or other remedies. Except as specifically provided in this Agreement, the Indemnified Parties' knowledge of a fact or circumstance shall not be invoked as a defence to a Claim by the Indemnifying Parties.
- 7.6.5 Barring any income tax payable by the Indemnifying Parties (including tax deducted at source (TDS)) in respect of an amount paid by the Indemnifying Parties in connection with an indemnity claim, in the event that any other Taxes are payable with respect to any payments made by the Indemnifying Parties to any of the Indemnified Parties pursuant to this Clause 7, then such indemnity payments shall be grossed up such that the relevant Indemnified Parties receives no less than the full compensation amount payable to it by the Indemnifying Parties on account of claims envisaged in this Clause 7. The relevant Indemnifying Party withholding any tax deducted at source (TDS) in respect of an indemnity pay-out shall deposit such amounts so deducted with the relevant Governmental Authority within the timelines prescribed under Applicable Laws and issue a tax deducted at source (TDS) certificate to the Indemnified Party within the timelines prescribed under Applicable Laws.
- 7.6.6 In the event that the Indemnified Parties have received any amount, refund or claim (including insurance claim), including interest, from any third party other than an Indemnifying Party, of any amount paid by the Indemnifying Party in relation to a Claim, the Indemnified Parties shall, promptly repay/return to the relevant Indemnifying Party, such amount, refund or claim (including insurance claim) including interest received by the Indemnified Parties.

8. TERM; TERMINATION; DEFAULT; SURVIVAL

8.1 Term.

This Agreement shall be effective from the Execution Date and shall remain valid and in effect unless terminated in accordance with Clause 8.2.



8.2 Termination prior to Closing.

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

- (i) upon mutual written agreement of the Parties;
- (ii) in case Conditions Precedent have not been fulfilled to AHCL's satisfaction, then by AHCL in terms of Clause 3.3.2;
- (iii) automatically on the Long Stop Date, in the event Closing has not occurred on or before such Long Stop Date;
- (iv) by AHCL upon: (a) one or more Sellers and, or, the Company breaching any of the provisions of this Agreement; (b) the dissolution or liquidation of the Company or its reorganisation under any bankruptcy / insolvency laws or the appointment of a trustee, receiver, liquidator, custodian or other similar official to monitor their property or assets; and, or, (c) one or more of the Sellers being declared as an insolvent or any other actions being initiated against him / her in terms of bankruptcy / insolvency laws;
- (v) by the Sellers upon: (a) the dissolution or liquidation of AHCL or its reorganisation under any bankruptcy / insolvency laws or the appointment of a trustee, receiver, liquidator, custodian or other similar official to monitor their property or assets; and, or, (b) AHCL being declared as bankrupt or any other actions being initiated against it in terms of bankruptcy / insolvency laws

8.3 Consequence of Termination:

In the event of termination of this Agreement pursuant to Clause 8.2, a written notice shall be given by the relevant Party to the other Parties and this Agreement shall automatically and without any further action or obligation on the part of any of the Parties, stand terminated with effect from the date of issuance of such a notice.

8.4 Survival.

This Clause 8.4 and Clause 9 (*Governing Law; Dispute Resolution; Jurisdiction*), Clause 10.4 (*Confidentiality*), Clause 10.5 (*Announcements*), Clause 10.6 (*Notices*), Clause 10.7 (*Costs and Expenses*) and Clause 10.9 (*No Waiver*) shall survive the expiry or termination of this Agreement.

9. GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION

9.1 Governing Law.

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

9.2 Arbitration.

9.2.1 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 invalidity hereof ("**Dispute**"), the Parties shall attempt to first resolve such Dispute or claim through discussions. The Parties agree that if the Dispute cannot be resolved by mutual consent the following resolution procedure shall be used to settle the matter.

9.2.2 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) ("**Respondent(s)**") requesting the commencement of discussions, the Dispute shall be settled by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996. For the purpose of such arbitration, an arbitration board consisting of 3 (three) arbitrators shall be constituted ("**Arbitration Board**") of which 1 (one) arbitrator shall be appointed by the Claimant, and 1 (one) arbitrator shall be 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 Arbitration Board.

9.2.3 Seat and Award:

The seat and venue of arbitration shall be Chennai, India, and the language of arbitration shall be English. The arbitrator's award shall be sustained in writing. The arbitrator shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of law.

9.2.4 Final award:

The award rendered in any arbitration commenced hereunder shall be final and conclusive in accordance with Applicable Laws, and judgment thereon may be entered in any court having jurisdiction for its enforcement.

9.2.5 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.

9.2.6 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 or any award made pursuant to this Agreement, and to comply with any mandatory disclosure requirements under Applicable Laws.

9.2.7 Interim Reliefs:

Any party has the right to seek as an interim measure of protection necessary to preserve such party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction.



9.3 Jurisdiction.

Subject to arbitration provisions referred to Clause 9.2, the Parties irrevocably submit to the jurisdiction of the courts of Chennai, India over any dispute arising out of, involving, or relating to, or in connection with, this Agreement.

10. MISCELLANEOUS

10.1 Release.

Each Seller hereby agrees, accepts, covenants, undertakes, warrants and represents to AHCL and the Company that on and from the Closing Date and upon transfer of the Sale Shares to AHCL, the Sellers shall have no right or interest in Company whatsoever and there is, and shall be, no subsisting liability of AHCL, Company and, or, their respective Affiliates, associates, stakeholders, promoters, directors, officers, employees, agents and representatives towards the Sellers and their respective Affiliates and associates, existing or contingent, asserted or unasserted, apparent or concealed, whether in the form of reimbursement or otherwise. The Sellers hereby agree and acknowledge that the Sale Consideration received from AHCL is and shall be deemed to be full and final settlement of any and all claims, causes of action, rights, debt, liabilities, demands, of any kind whatsoever, whether under any contract, in law or in equity or otherwise. Upon consummation of the sale and transfer of Sale Shares to AHCL, the Sellers (for and behalf of themselves and their Affiliates, associates, stakeholders, employees, agents and representatives) shall be deemed to irrevocably and unconditionally release, waive and discharge, for all purposes, all claims (in equity, law or contract), in relation to any and all past events or actions or claims of any kind whatsoever against AHCL, the Company and their respective Affiliates, associates, stakeholders, employees, agents and representatives. Provided however and for the avoidance of doubt, it is hereby clarified that the above release shall be without prejudice and subject to, the obligation of the Parties to comply with the provisions of other Transaction Documents, including the contract of service that AHCL and Seller 1 are executing as part of the Closing Actions.

10.2 Rights and liabilities of Parties.

Notwithstanding anything to the contrary contained in this Agreement, the liabilities and obligations of the Sellers under the Transaction Documents shall be joint and several. The Parties agree and undertake that they shall, and shall cause their respective Affiliates to, comply with the provisions of the Transaction Documents and ensure that they fulfill all their obligations under the Transaction Documents within the timeframe prescribed therein. The Parties agree and acknowledge that they shall not take any action or make any omission, which has the effect of undermining the rights of the other Parties, or undertake any acts, deeds or omissions in violation, breach of or non-compliance with the letter and spirit of this Agreement and the other Transaction Documents.

10.3 Further Assurances.

Each Party undertakes and covenants to the others 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.



10.4 Confidentiality.

10.4.1 This Agreement, the other Transaction Documents and their existence and all information exchanged between the Parties are confidential to them and shall not be disclosed to any third Person by any of the Parties. Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Parties. All Confidential Information disclosed by a Party hereto to any other Party shall be kept confidential by the Party receiving such information and shall not be used by such Party other than in connection with Transaction Documents. For the purposes of the Transaction Documents, all information pertaining to the Company and, or, disclosed by any Party hereto to the other Party, in each case, which are non-public in nature / exclusive to the disclosing party, and, or, any intellectual property rights of such a Party, including trade secrets, specifications, technology, know-how and other confidential and proprietary information of the disclosing party such as information relating to the business, operations, Assets and patients, shall be deemed to be confidential information (together referred to as "**Confidential Information**").

10.4.2 The obligations of confidentiality under this Clause 10.4 do not extend to information which is required to be disclosed pursuant to Applicable Laws or in connection with any necessary intimation to any Governmental Authority. Provided, however, that any Party making any disclosure pursuant to this Clause 10.4.2 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 10.4.2, the Party making such disclosure shall, in so far as practically possible under the circumstances, provide to the other Party adequate prior notice of such obligation to disclose, along with a draft of the announcement / disclosure, before making any such disclosure or filing, consult with the other Parties regarding such disclosure or filing and, to the extent possible, 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 10.4.

10.5 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 to its Affiliates, managers, advisors, consultants, directors, employees, auditors and valuers.

10.6 Notices.

10.6.1 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 to the following coordinates or by physical delivery, duly acknowledged by the recipient:



If to AHCL:

1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near
Asan Memorial School Chennai
Chennai – 600 006, Tamil Nadu, India
Attention: Dr. Adil Agarwal, Chief Executive Officer
Email: adil.agarwal@dragarwal.com

With cc to:

1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near
Asan Memorial School Chennai
Chennai – 600 006, Tamil Nadu, India
Attention: Ms. Saradha Govindarajan, Chief Financial Officer
Email: saradha.govindarajan@dragarwal.com

If to Seller 1:

Rh-5, 0-26, near Janta Market, Sector – 07
Navi Mumbai, Vashi, Thane
Maharashtra 400703, India
Attention: Dr. Vandana Jain
Email: drvandana.ey@gmail.com

If to Seller 2:

Rh-5, 0-26, near Janta Market, Sector – 07
Navi Mumbai, Vashi, Thane
Maharashtra 400703, India
Attention: Dr. Arbindar Kumar Singal
Email: arbinders@gmail.com

10.6.2 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.

10.6.3 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.

10.7 Costs and Expenses.

10.7.1 Except as set forth in this Clause 10.7, each Party shall pay its own costs and expenses relating to the negotiation, preparation, execution and performance of this Agreement and all other Transaction Documents (including costs and expenses of their respective professional advisers). All other legal, accounting, and other costs and expenses incurred in connection herewith and the transaction contemplated hereby shall be paid by Party incurring such expenses.



10.7.2 The Company shall bear and pay: (i) the expenses incurred in connection with procurement of the valuation certificate referred to in paragraph 2 of **Schedule 4**; and (ii) stamp duty payable in connection with the execution of the Transaction Documents

10.7.3 The Sellers shall bear and pay the income tax payable in connection with their respective Sale Shares in terms of this Agreement.

10.7.4 The Purchaser shall bear and pay the stamp duty payable in connection with the sale and transfer of the Sale Securities.

10.8 Assignment.

The Sellers shall assign all or in part, or delegate all or any part of their rights and obligations under this Agreement. Any assignment or delegation made without such consent shall be *void ab initio*.

10.9 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.

10.10 Whole Agreement and Amendment.

10.10.1 This Agreement, along with the other Transaction Documents, constitutes 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.

10.10.2 The Parties expressly agree that no variation to this Agreement shall be effective unless made by all Parties hereto in writing.

10.11 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.



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

For Dr. Agarwal's Health Care Ltd.


Authorised Signatory

Authorised Signatory: Dr. Adil Agarwal
Designation: Chief Executive Officer



Dr. Vandana Jain

Dr. Arbinder Kumar Singal





Advanced Eye Institute Private Limited

For Advanced Eye Institute Pvt. Ltd.



Director

Authorised Signatory: Dr. Vandana Jain
Designation: Director



Schedule 1 – Capital Structure & Shareholding Pattern on Execution Date

(refer to Clause 2.2.3)

S. No.	Name of the Shareholder	No. of Equity Shares	% of Share holding
1.	Dr. Vandana Jain	8,63,418	50.20%
2.	Dr. Arbinder Kumar Singal	8,56,600	49.80%
	Total	1,720,018	100.00%



Schedule 2 – Conditions Precedent

(refer to Clause 3.1)

In terms of Clause 3.1, the Sellers and, or the Company, as may be applicable, shall fulfil or procure the fulfilment of the following conditions:

1. The Parties shall have finalized the Agreed Forms of *inter alia* the following documents:
 - (i) transfer documents to be executed by the Sellers in relation to their respective Sale Shares and other documents that may be reasonably requested by AHCL and, or, the Company for consummation of the sale transaction contemplated in this Agreement;
 - (ii) Board resolutions to be passed at Closing to take on record *inter alia* the sale and transfer of Sale Shares, resignation of the directors of the Company, appointment of nominee directors of AHCL, subject to approval / consent of the shareholders adoption of restated and amended Constitutional Documents, change the signatories to the bank accounts of the Company, to authorise the new directors / other persons nominated by AHCL as authorised representatives / signatories and to revoke power of attorney(s) and authorizations provided in favour of the Sellers or any other Person, and to call an extra-ordinary general meeting of the shareholders of the Company;
 - (iii) resignation letters of directors and no claims and no-dues certificate; and
 - (iv) shareholders resolution to be passed at Closing to take on record *inter alia* the adoption of the restated and amended Constitutional Documents and appointment / resignation of directors .
2. There shall have been no breach of any of the provisions of this Agreement by the Company or the Sellers, and, subject to the Disclosures under the Disclosure Letter, 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 Closing Date, with the same force and effect as if such representations and warranties have been given on each day falling between the Execution Date and the Closing Date (both inclusive);
3. There is no Material Adverse Effect and nothing shall have occurred or reasonably likely to occur which would jeopardize the performance of this Agreement in any material respect or the effect of which would cause the Warranties to become, or are likely to become, untrue in any material respect;
4. No administrative, investigatory, judicial or arbitration proceedings shall have been instituted by any Person against the Company or the Sellers, which involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated in this Agreement;



5. The Sellers shall have provided to AHCL copies of stamped and duly executed share transfer form, board resolutions, Form FC-GPR / Form FC-TRS / Single Master Form (along with the supporting documents) filed with the Reserve Bank of India (as applicable) and other relevant documents evidencing any and all issue and transfer of Securities of the Company that have taken place from the date of incorporation of the Company, including the sale and transfer of the following Securities to the relevant Seller:
- (i) 241,875 (two lakh forty one thousand eight hundred seventy five) fully paid-up Equity Shares of the Company from Dr. Archana Nitin Kadam (an Indian citizen having PAN AJLPK4391A) to Seller 2 ("**Dr. Archana**");
 - (ii) 241,875 (two lakh forty one thousand eight hundred seventy five) fully paid-up Equity Shares of the Company from Dr. Nitin Nanasaheb Kadam (an Indian citizen having PAN AAGPK3480L) to Seller 2 ("**Dr. Nitin**"); and
 - (iii) 22,018 (twenty two thousand eighteen) fully paid-up Equity Shares of the Company from Dr. Roberto Pineda II (a non-resident Indian having an Indian Passport bearing no. 488271876) to Seller 1 ("**Dr. Pineda**").
6. The Sellers shall have provided to AHCL appropriate documentary evidence for filing of Single Master Form (Form FC-TRS) with the Reserve Bank of India, in connection with transfer of 22,018 (twenty two thousand eighteen) fully paid-up Equity Shares of the Company from Dr. Pineda to Seller 1, and payment of full sale consideration by Seller 1 to Dr. Pineda for sale of the aforesaid shares;
7. The Company shall have, and the Sellers shall procure the Company to have, obtained all Approvals that are necessary for consummation of the transactions contemplated under this Agreement, either in terms of Applicable Laws, the Constitutional Documents or contracts such as financing documents and contracts, including Approvals from all relevant Governmental Authority, and in case such Approvals are not applicable, a declaration to that effect;
8. The Sellers shall have provided to AHCL certified copies of the share purchase agreement dated 10 August 2019 entered into between Seller 2 and Dr. Nitin and Dr. Archana;
9. The Company shall have, and the Sellers shall procure the Company to have, repaid in full, all loans availed from the Sellers and shall have received a no dues / full and final settlement letter, in Agreed Form, from the Sellers;
10. The Company shall have, and the Sellers shall have procured the Company to have, provided copies of all statutory and annual filings made with the relevant registrar of companies and shall have provided copies of all share certificates and statutory registers required to be maintained in accordance with Applicable Laws;
11. The Company shall have, and the Sellers shall have procured the Company to have, made the necessary filings to reflect the satisfaction of charge created on the 01 August 2012 on all movable assets of the Company in connection with the term loan of INR 5,00,00,000 (Indian Rupees Five Crores) availed from HDFC Bank;]



12. The Sellers and the Company shall have provided evidence for the transfer of Skoda Kodiaq car bearing registration number MH – 43 BN 2131 to Seller 2, along with all liabilities and obligations pertaining to such vehicle;
13. The Company and the Sellers shall have provided to AHCL a copy of the contract between the Company and Mitr Hospital, located at Plot: 37, Eden Garden, Opposite Harmony International School, Sector-5, Kharghar, Maharashtra – 410210 for use of the property located at Plot: 37, Eden Garden, Opposite Harmony International School, Sector-5, Kharghar, Maharashtra – 410210 by the Company;
14. The Sellers shall have handed over to AHCL, appropriate documentary proof showing the Company as the owner / holder, in the records of the relevant domain name registrar, in connection with all domain names used by the Company; and
15. The Sellers shall have handed to AHCL, the November 2019 Financial Statements, duly audited by the statutory auditors of the Company.



Schedule 3A – Format of CP Fulfilment Notice

(refer to Clause 3.3.1)

[Date]

[AHCL]
[Address]

Re : Share Purchase Agreement dated 08 December, 2019 between Dr. Agarwal's Health Care Limited, Dr. Vandana Jain, Dr. Arbinder Kumar Singal, and Advanced Eye Institute Private Limited

Sub : CP Fulfilment Notice

Dear Sir/ Ma'am,

This is in regard to the Share Purchase Agreement dated 08 December, 2019 between Dr. Agarwal's Health Care Limited, Dr. Vandana Jain, Dr. Arbinder Kumar Singal and Advanced Eye Institute Private Limited ("SPA").

In terms of Clause 3.3.1 of the SPA, the Sellers shall, immediately on fulfilment of all the Conditions Precedent, furnish a certificate to AHCL, indicating compliance with such Conditions Precedent.

We hereby confirm and certify that all the Conditions Precedent have been fulfilled by the Sellers and the Company.

All necessary documents evidencing the satisfaction of such Conditions Precedent are annexed as **Annexure 1**.

Yours Sincerely,

Dr. Vandana Jain

Dr. Arbinder Kumar Singal



Schedule 3B – Format of CP Satisfaction Notice

(refer to Clause 3.3.2)

[On the letterhead of AHCL]

[Date]

[Sellers]
[Address]

Re : Share Purchase Agreement dated 08 December 2019 between Dr. Agarwal's Health Care Limited, Dr. Vandana Jain, Dr. Arbinder Kumar Singal and Advanced Eye Institute Private Limited

Sub : CP Satisfaction Notice

Dear Sir, Ma'am,

This is in regard to the Share Purchase Agreement dated 08 December, 2019 ("SPA") entered *inter alios* between Dr. Agarwal's Health Care Limited, Dr. Vandana Jain, Dr. Arbinder Kumar Singal, and Advanced Eye Institute 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 3.3.2 of the SPA.

We hereby confirm that we have reviewed the CP Fulfilment Notice and, based on the certifications and confirmations provided by the Sellers thereunder, we are agreeable to proceed with the completion of the transaction contemplated in the SPA.

Accordingly, in compliance with Clause 4.1 of the SPA, we propose that the Closing Actions in terms of Schedule 4 of the SPA may take place on [●] ("Closing Date").

Thank you.

For Dr. Agarwal's Health Care Limited

Name: Dr. Adil Agarwal

Designation: Chief Executive Officer



Schedule 4 – Closing Actions

(refer to Clause 4.1)

On the Closing Date, the following actions shall be undertaken:

1. The Sellers shall have provided to AHCL a confirmation that:
 - (i) no administrative, investigatory, judicial or arbitration proceedings shall have been instituted by any Person against the Company or the Sellers, which involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated in this Agreement;
 - (ii) there is no Material Adverse Effect and no event has occurred between the Execution Date and the Closing Date (both inclusive) that either amounts to a Material Adverse Effect or would reasonably be expected to have a Material Adverse Effect or renders the actions taken by the Company and, or, the Sellers towards fulfilment of the Conditions Precedent invalid or adversely affects such actions;
 - (iii) each of the Warranties have remained true, correct and accurate between the Execution Date and the Closing Date (both inclusive);
 - (iv) there has been no change in any statement / averment made in the CP Fulfilment Notice and all documents and information furnished with the CP Fulfilment remain true, correct and accurate as on the Closing Date; and
 - (v) all the assets of the Company and the Sale Shares are free from encumbrance.
2. The Sellers shall hand over to AHCL, valuation report from a Chartered Accountant / firm of Chartered Accountants, mutually agreed between the Parties, which evidences the valuation of the Sale Shares being in line with the valuation ascribed to such shares in this Agreement for the purpose of compliance with valuation guidelines prescribed under Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
3. The Sellers shall hand over to AHCL, the Proposed Closing Date Financial Statements duly certified by the Sellers, and AHCL shall have verified that there has not been any significant reduction in the gross block of fixed assets of the Company from November 2019 Financial Statements, and in any case such reduction is not more than INR 2,00,000 (Indian Rupees two lakhs).
4. A true, complete and accurate list of all Intellectual Property Rights (whether registered or unregistered) which are owned or used by the Company in relation to its Business is set out **Schedule 9**.
5. AHCL shall issue the necessary payment instructions for the wire transfer of: (i) the Seller 1 Sale Consideration to the bank account of Seller 1, the details of which are set out in **Schedule 10**; and (ii) the Seller 2 Sale Consideration to the bank account of Seller 2, the details of which are set out in **Schedule 10**; and provide the unique transaction reference numbers for such transfers to the respective Sellers;



6. Simultaneous with the receipt of the Sale Consideration by the Sellers, the Sellers shall handover the following to AHCL: (i) duly executed share transfer forms pertaining to their relevant Sale Shares; and (ii) original share certificates pertaining to their relevant Sale Shares;
7. Simultaneous with the receipt of the Sale Consideration by the Sellers, a meeting of the Board shall be called on shorter notice and the Board shall pass a resolution in accordance with the requirements of Applicable Laws *inter alia*:
 - (i) recording the transfer of Sale Shares in favor of AHCL;
 - (ii) authorizing appropriate changes to be made to the relevant records / documents maintained by the Company to reflect AHCL as the sole legal and beneficial holder of Sale Shares and authorizing the issue of certified true copy of such updated records / documents to AHCL;
 - (iii) appointing 3 (three) persons nominated in writing by AHCL as additional directors on the Board; and
 - (iv) subject to the approval of shareholders of the Company, adopting the restated and amended Articles of Association;
8. Immediately on conclusion of the above Board Meeting the necessary e-Form DIR-12 shall be filed under the digital signature of any of the existing Directors for appointment of 3 (three) persons nominated in writing by AHCL as additional directors on the Board;
9. The Company shall deliver certified true copies of the minutes of the aforesaid meeting of the Board to AHCL;
10. Seller 1 and Seller 2 shall handover a resignation and no dues letter, in Agreed Form, resigning from the Board;
11. The Company shall have employed the 19 (nineteen) persons listed in **Schedule 7** as employees of the Company having the relevant designations mentioned in **Schedule 7**, and such persons shall have executed an employment agreement with the Company, in Agreed Form;
12. The newly constituted Board with due cooperation from the Sellers and the Company shall carry out all the necessary actions as may be required to revoke all authorisations and powers vested in the Sellers in their capacity as directors, signatories, attorney or authorised representatives of the Company, including authorisation as signatories to the bank account(s) of the Company, and appoint the persons nominated by AHCL as signatories, attorney and authorised representatives of the Company, including the Company's bank accounts, and the Sellers shall handover to AHCL all information in relation to the Company's bank accounts and passwords in connection with the relevant bank accounts;
13. Another meeting of the Board shall be called on shorter notice and the Board shall pass a resolution in accordance with the requirements of Applicable Laws *inter alia*:
 - (i) taking on record the resignation of Seller 1 and Seller 2 from the Board; and



- (ii) calling an extra-ordinary general meeting of the shareholders of the Company at shorter notice;
14. An extra-ordinary general meeting of the shareholders of the Company shall be called at shorter notice and the shareholders shall pass a resolution in accordance with the requirements of Applicable Laws, *inter alia*:
- (i) taking on record *inter alia* the appointment of nominees of AHCL as directors of the Company; and
- (ii) adopting the restated and amended Articles of Association;
15. The Company shall *inter alia*, file all relevant forms with the Ministry of Corporate Affairs for various corporate actions undertaken in terms of this Agreement, including resignation of the directors of the Company at Closing, appointment of nominees of AHCL as directors of the Company and adoption of restated and amended Articles of Association;
16. Seller 1 shall execute a contract of service, in Agreed Form, with AHCL to record the terms and conditions of her engagement as "Head – Medical Services (AEIPL)", including payment terms and her role as a consultant of the Company;
17. The Parties shall execute a closing certificate, in Agreed Form, evidencing the successful consummation of Closing in terms of this Agreement;
18. The Sellers shall handover all original documents required to be retained / maintained by the Company under Applicable Laws, including all original books, ledgers, registers and financial and other records of the Company including all computerized books and records and other storage media in whatever format, including any specialized / custom made software / program required to access such storage media; and
19. The Parties shall undertake all such actions as are necessary to give effect to the Closing in accordance with the letter and spirit of this Agreement and the other Transaction Documents.



Schedule 5 – Post-Closing Actions

(Please refer to Clause 4.3)

1. Within 7 (seven) days from the Closing Date, the Sellers shall provide evidence of payment of sale consideration to Dr. Archana and Dr. Nitin towards the sale and transfer of:
 - (i) 241,875 (two lakh forty one thousand eight hundred seventy five) fully paid-up Equity Shares of the Company from Dr. Archana to Seller 2; and
 - (ii) 241,875 (two lakh forty one thousand eight hundred seventy five) fully paid-up Equity Shares of the Company from Dr. Nitin to Seller 2.
2. Within 15 (fifteen) days from the Closing Date, AHCL / Company shall enter into an arrangement, in Agreed Form, to record the terms and conditions pertaining to Dr. Kamalesh having consultations with his patients from a portion of the Licensed Property;
3. Within a period of 45 (forty five) days from the Closing Date, the Company shall procure its statutory auditor to audit the Closing Date Financial Statements and shall handover a copy of the same to AHCL and the Sellers.



Schedule 6A – Fundamental Warranties

(refer to Clause 6.2)

1 AUTHORITY AND CAPACITY

1.1 The Sellers represent and warrant that:

- (i) they have all requisite power and authority to execute and deliver this Agreement and to perform their obligations thereunder.
- (ii) the Company is duly incorporated, validly existing as a private limited company under the laws of India and is of good standing and 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.
- (iii) the Company is not engaged in any business other than the business of setting up and operating an eye hospital for primary, secondary, tertiary and quaternary treatment for all types of ophthalmology disorders.
- (iv) the Sellers have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable; and
- (v) neither entering into, nor compliance with, nor completion of this Agreement could reasonably be expected to cause the Company to lose the benefit of any material right it presently enjoys under any written agreement or other arrangements.
- (vi) the Company is not insolvent or unable to pay its debts nor has it stopped paying its debts as they fall due. No steps have been taken by the Company and no 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. No resolution has been passed or notice in writing of the same been received by the Company in relation to such proceedings, nor has the Company appointed or received or sent any written notice for the appointment of a liquidator or provisional liquidator or administrator to the Company or any of its Assets.
- (vii) to the best of the knowledge of the Company and Sellers, the Company has not received any notice or any threat, nor are there any claims or proceedings before any court or tribunal, which could reasonably be expected to: (i) enjoin, restrict or prohibit the transfer of the Sale Shares to AHCL, as contemplated by this Agreement; or (ii) prevent the Company from performing its obligations under the Transaction Documents.

2 TITLE TO SALE SHARES



- 2.1 The completion of the transaction in respect of the sale of the Sale Shares in terms of **Schedule 4** on the Closing Date shall result in the vesting of the title and ownership of the relevant Sale Shares to AHCL and, or, its nominees, free from any Encumbrance, and immediately upon completion of such vesting AHCL and, or, its nominees shall have a valid title to and shall be the sole legal and beneficial owner of the relevant Sale Shares.
- 2.2 This Agreement constitutes legal, valid and binding obligations of the Sellers, enforceable against the Sellers in accordance with its terms and Applicable Laws.
- 2.3 All the Sale Shares shall be duly authorized, legally and validly issued and allotted and fully paid-up. The Sale Shares shall not rank inferior to any other Securities of the Company, if any.
- 2.4 There are, and shall be, 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 Sale Shares or under which the Company or any other Person has any right or an option (contingent or otherwise) to purchase, or otherwise acquire any of the Sale Shares or any interest therein or may entitle any Person to call for the creation or which may require any holder of the Sale Shares to create any Encumbrances over any of the Sale Shares.
- 2.5 Neither the Company nor the Sellers (or anyone authorised to act on their behalf) 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.
- 2.6 The Sellers have not committed or omitted to take any actions, and there are no proceedings threatened in writing or pending against the Company and, or, the Sellers that could result in any Person including a Governmental Authority exercising any rights whatsoever in relation to any of the Sale Shares.
- 2.7 The Sellers have not received any communication from any Tax Authority and there are no pending proceedings/ litigations/ demands against the Company or the Sellers that may have the effect of rendering the sale of any of the Sale Shares to AHCL void under section 281 of the IT Act.
- 2.8 The Sellers have not created any Encumbrance on any of the Sale Shares held by them in the Company.

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 1** of this Agreement, and after completion of the sale and transfer of the Sale Shares, AHCL and its nominees shall be the sole legal and beneficial shareholders of the Company.
- 3.2 There are no outstanding rights, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any contracts, arrangements or commitments of any character 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 Dilution Instrument of the Company or any Security 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 The Sellers have not entered into any arrangement, contract or any other document for creation of any Encumbrance in favour of any Person on the Sale Shares held by the Sellers in the Company and no claim subsists in regard to the title to any such Sale Shares. To the best of the knowledge of the Company and Sellers, no Person has initiated any Litigation in regard to the Sale Shares held by the Sellers and no such Litigation has been threatened by any Person through a written notice.
- 3.4 The Company has not received any notice in writing or other communication in writing from any Person nor has there been any claim in writing to the Sellers, from any Person in regard to the title of the Sale Shares held by the Sellers.
- 3.5 To the best of the knowledge of the Company and Sellers, there is no action, suit, proceeding or investigation pending or threatened against the Company, or the Sellers which questions the validity of this Agreement or the right of the Company or the Sellers to enter into this Agreement, or to consummate the transactions contemplated thereby, or which could reasonably result in any change in the current ownership of the Company.
- 3.6 There are no existing agreements among the shareholders with respect to the holding, voting, transfer or otherwise, with respect to any Equity Shares, Dilution Instruments or other Securities of the Company, other than the share purchase agreement dated 10 August 2019 between the Seller 2, Dr. Archana, and Dr. Nitin which shall not stand terminated.
- 3.7 Other than a buy-back of 36,000 (thirty six thousand) Equity Shares undertaken by the Company for an aggregate consideration of INR 51,25,320 (Indian Rupees Fifty One Lakhs Twenty Five Thousand Three Hundred Twenty) on 03 November 2019 ("**Buy-Back**"), there has been no buy-back of the share capital of the Company, and the Buy-Back has been undertaken in accordance with the requirement of all Applicable Laws and appropriate filings in connection with the Buy-Back has been made with the relevant Governmental Authorities.
- 3.8 The Company does not have, either directly or indirectly, any investments or ownership interest, Equity Shares, Dilution Instruments, other securities or voting rights in any Person.
- 3.9 The Company has made all filings (including filings pertaining to taxes and filings under applicable labour legislations) under Applicable Laws and paid all statutory dues, fees and other payments under Applicable Laws, on time and in accordance with the process set out under Applicable Laws, and where there have been delays in such filing or payments, the same have been rectified through payment of forms or returns, etc., except in certain instances when there have been nominal delays. In the event of such delays, the Company has duly rectified the same and paid the applicable interest / penalty.

4 BUSINESS PRACTICES AND COMPLIANCE



- 4.1 The Company has not violated any anti-bribery and anti-corruption laws, including the provisions of the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and Benami Transactions (Prohibition) Act, 1988 (for the purpose of this **Schedule 6A, "Anti-Corruption Laws"**), nor has the Company (either on their own behalf or on behalf of other Person(s)) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any Government Official or to any Person under circumstances where the Company knew or ought reasonably to have known (after due and proper inquiry) that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to a Person on behalf of the Company or with respect to the transaction contemplated by this Agreement:
- (i) for the purpose of: (a) influencing any act or decision of a Government Official in their official capacity; (b) inducing a Government Official to do or omit to do any act in violation of their lawful duties; (c) securing any improper advantage; (d) inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or (e) assisting the Company in obtaining or retaining business for itself or another Person; or
 - (ii) 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.
- 4.2 Neither the Sellers nor any of the Company's directors are Government Officials and to the best of the knowledge of the Company and Sellers, neither the employees, shareholders or officers of the Company are Government Officials.
- 4.3 No representative of the Company has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority or similar agency with respect to any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Laws. No representative of the Company has received any notice, request, or citation for any actual or potential noncompliance with any of the foregoing in this paragraph.
- 4.4 The Company has maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties, and Governmental Authority in accordance with Accounting Standards.
- 4.5 The Company and the Sellers are not, and to the best of the knowledge of the Company and Sellers, none of the employees, shareholders or officers of the Company are, subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to Anti-Corruption Laws.
- 4.6 The Company and the Sellers have not, and to the best of the knowledge of the Company and Sellers, the employees or officers of the Company have carried out any actions or made any omissions which could result in any of them incurring criminal sanctions. No Person acting on its or their behalf whose acts could incur the Company or the Sellers' vicarious liability, has carried out any actions or made any omissions which could result in the Sellers or the Company incurring criminal sanctions.



- 4.7 No proceeds of any illegal act or act related to drug trafficking, corruption, bribery, organised crime or terrorism have been received by the Sellers or the Company, directly or indirectly and used for investment in (including, but not limited to, the purchase of Securities in the Company) or as a contribution to or otherwise to support the activities or Business of the Company.
- 4.8 The operations of the Company are and have been, conducted at all times in compliance with applicable financial record keeping and reporting requirements and applicable money laundering laws and no proceeding by or before any Governmental Authority, authority or body or any arbitrator involving the Company with respect to money laundering laws is pending and to the best of the knowledge of the Company and Sellers, no such actions, suits or proceedings are notified or contemplated.



Schedule 6B – Business and Other Warranties

(refer to Clause 6.2)

1 STATUTORY BOOKS AND REGISTER

All statutory books and registers of the Company, including the register of members and details of beneficial shareholders, have been properly kept by the Company in accordance with Applicable Laws and Accounting Standards. No written notice that any of them is incorrect or should be rectified has been received from any Governmental Authority which has not yet been fully resolved.

2 FINANCIAL MATTERS

2.1 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 the Financial Statements in conformity with Accounting Standards, and to maintain proper accountability for items, (ii) operation of its property and Assets is permitted only in accordance with the Board's general or specific authorisation. 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 accordance with the business operations and are continually evaluated based on available information and experience.

2.2 Accounting and other records.

- (i) The books of accounts, minute books and other records of the Company are up-to-date, complete and correct, represent actual, bona fide transactions, and have been maintained in accordance with the provisions of Accounting Standards and Applicable Laws, and has an adequate system of internal controls for financial reporting. All accounts, documents and returns required by Applicable Laws to be delivered or made to the relevant registrar of companies, have been duly and correctly delivered or made on a timely basis.
- (ii) The minutes' books, registers and statutory books of the Company have been maintained in accordance with Applicable Laws and they contain complete and accurate records of all matters required to be dealt with in such books and records, including accurate and complete records of all corporate actions taken by the shareholder(s) of the Company and the Directors. No such action which requires the Board's approval has been taken, for which minutes have not been prepared and are not contained in such minute books, registers and statutory books of the Company. All such books, registers and records are, and shall always be in the possession of the Company. No notice or allegation that any of such books, registers and records referred to in this paragraph is incorrect or should be rectified has been received by the Company or the Sellers.



2.3 Financial Statements.

- (i) All Financial Statements of the Company, including the November 2019 Financial Statements, have been derived from the accounting books and records of the Company, and the Proposed Closing Date Financial Statements shall be derived from the accounting books and records of the Company. For the purposes of this Agreement, the Financial Statements of the Company, November 2019 Financial Statements and Proposed Closing Date Financial Statements are together referred to as "**Relevant Financial Statements**".
- (ii) The Relevant Financial Statements give a true and fair view of the financial position of the Company as on the relevant accounts date and the profit and loss account and the statement of cash flow included in the such statements give a true and fair view of the results of operation and cash flows of the Company for the relevant Financial Year.
- (iii) The Relevant Financial Statements have been prepared in accordance with Accounting Standards and Applicable Laws, consistently applied throughout the periods involved, are correct and complete, and represent a true and accurate view of the Assets, liabilities, financial condition and the results of operations and cash flows of the Company as at the respective dates and for the periods referred to in such Relevant Financial Statements.
- (iv) The Relevant Financial Statements and notes, if any, thereto contain all liabilities or commitments, whether actual, accrued, direct, conditional, contingent or otherwise, that are required to be included in accordance with Accounting Standards and Applicable Laws.
- (v) Other than those set forth in the Relevant Financial Statements, the Company does not have any Assets and properties and none of the Assets and properties of the Company are subject to any liabilities.
- (vi) The Financial Statements were prepared from and are consistent with, and the Proposed Closing Date Financial Statements shall be prepared from and shall be consistent with, the books and records of the Company throughout the periods involved.
- (vii) No financial statements of any Person other than the Company are required by Accounting Standards to be included in the Relevant Financial Statements.
- (viii) In the Relevant Financial Statements, the fixed Assets of the Company have been depreciated in accordance with the accounting policies set out in the notes to such Relevant Financial Statements.
- (ix) The profits and losses of the Company until the relevant accounts date as shown by the Relevant Financial Statements and the trend of profits and losses shown by such Relevant Financial Statements have not (except as accurately disclosed in such Relevant Financial Statements or in the Disclosure Letter) been affected by changes or inconsistencies in accounting treatment, by any extra-ordinary or non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or



by any other factors rendering such profits and losses for all or any of such periods exceptionally high or low.

- (x) The amounts borrowed by the Company do not exceed any limitation on its borrowings contained in its Constitutional Documents or in any Contract or instrument binding upon it. There is no impairment to the carrying value of fixed Assets of the Company.

2.4 Absence of certain changes since 01 December 2019.

Since 01 December 2019:

- (i) The Business of the Company has been carried on in 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, Dilution Instruments or other securities of the Company;
- (iii) The Company has not issued or permitted the sale of any Equity Shares, Dilution Instruments 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, Dilution Instruments or other securities;
- (iv) The Sellers and, or, the Company have not, either directly or indirectly initiated, solicited, encouraged or otherwise facilitated any inquiry, proposal, offer or discussion with any Person concerning any transaction requiring the Company and, or, the Sellers to abandon (either partly or fully), terminate or fail to consummate any of the transactions contemplated in this Agreement or any transaction adversely impacting the transactions contemplated in this Agreement; in each case, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding;
- (v) The Company has not procured any borrowings or incurred any Indebtedness;
- (vi) Other than the bad debts not exceeding INR 2,50,000 (Indian Rupees two lakhs fifty thousand), no debt owed to the Company has been deferred, subordinated or written off or has proved to any extent irrecoverable;
- (vii) No individual contract (whether in respect of capital expenditure or otherwise) has been entered into by the Company other than in Ordinary Course;
- (viii) Other than consumables and medicines used / sold in Ordinary Course, 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 the right and privileges of any nature and all goodwill associated therewith, including any properties, whether in a single transaction or in connected transactions;



- (ix) Other than in Ordinary Course, the Company has not been a party to any transaction for which any Tax clearance or ruling has been obtained;
- (x) The Company has not entered into or extended any loan or credit facility to any Person;
- (xi) 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;
- (xii) To the best of the knowledge of the Company and Sellers, there has not been any Material Adverse Effect, or any change, event, development, condition, circumstance or state of facts that, individually or in the aggregate, was or is likely to give rise to a Material Adverse Effect;
- (xiii) There has not been any extra-ordinary or non-recurring items of income or expenditure;
- (xiv) 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;
- (xv) Other than due to normal wear and tear, the Company has not suffered any loss, damage, destruction or other casualty affecting any of its assets, including movable fixed assets;
- (xvi) The Company has not entered into any transactions, contracts or arrangements with Related Parties, other than on an arms' length basis in Ordinary Course;
- (xvii) The Company has not created any Encumbrance on its Business, any of its properties or Assets, tangible or intangible; and
- (xviii) 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 financial year or in any method of accounting or audit practice.

provided, however, as and when the above Warranties are repeated on the Closing Date, the other assets, liabilities and actions specifically accounted in the Proposed Closing Date Financial Statements shall be deemed to be an exception to the above Warranty as on the Closing Date.

2.5 Past transactions and actions in accordance with Applicable Laws.

- (i) To the best of the knowledge of the Company and Sellers, there are no events, occurrences, facts, conditions, changes, developments or effects subsisting on the Execution Date which, individually or in the aggregate, have had or may reasonably be expected to have a Material Adverse Effect on the Sellers or the Company;



- (ii) All subsisting material transactions and, or, other actions in regard to the Company and all other transactions and, or, other actions undertaken by the Company are in accordance with all Applicable Laws and Accounting Standards.

2.6 Accounts Receivable.

All accounts receivables reflected in the Relevant Financial Statements or the accounting records of the Company represent valid obligations arising from sales actually made or services actually performed in the Ordinary Course and as on the relevant accounts date, there are no accounts receivables that are not defined in the Relevant Financial Statements. Subject to Clause 2.4(vi) herein above, all accounts receivables are current and collectible.

2.7 Loan and Advances.

- (i) 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, other than as disclosed in its Relevant Financial Statements.
- (ii) 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.
- (iii) The Company has not received any notice or demand to repay any borrowing or Indebtedness.
- (iv) 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: (a) in the Constitutional Documents; or (b) in any debenture or other deed or document binding on the Company.
- (v) 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.
- (vi) There are no outstanding loans advanced (a) by the Company to any Person including without limitation, Shareholders, directors and employees of the Company, or (b) by any Person including without limitation, Shareholders, directors and employees of the Company, to the Company.
- (vii) The Company has, at all times, been in material compliance in all respects with all of the agreements and/or contracts with lenders, if any ("Financing Documents"), and no event of default has occurred, under any of the Financing Documents and no facts exist which may result in such an event of material default occurring.



- (viii) There are no outstanding claims or claims that are threatened (in writing) from any of the outstanding lenders pursuant to or in connection with the Financing Documents, and there are no material penalties, levies, interests or charges arising out of or in connection with non-compliance with Financing Documents.
- (ix) None of the lenders or any other Person has exercised any rights (and no facts exist which may give rise to such exercise) adverse to the Company pursuant to or under any contract relating to the Indebtedness of the Company or pursuant to the Financing Documents as the case may be. The Company has not received any notice (in writing) to repay under any contract relating to any Indebtedness, which is repayable on demand.
- (x) The Company has not received any written notice or demand for prepayment of the loans in terms of the Financing Documents.
- (xi) The Company has not: (a) given any guarantee or letter of comfort to any Related Parties or undertaken to give any such guarantee or letter of comfort; or (b) 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 (c) incurred any other liability or indemnity or undertaken to incur any such liability or indemnity for the benefit of any other Person.
- (xii) The Company is and has at all times been in 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.
- (xiii) The Company has not committed an event which amounts to, or may reasonably be expected to lead to, an event of default under the terms of any borrowing or financial facility to which it is a party and is in material compliance with the terms and conditions set out thereunder.
- (xiv) There is no material penalty / interest levied by any lender for delay in payment or repayment of dues.

2.8 No Undisclosed Liabilities.

The Company does not have any Indebtedness or liability towards statutory dues other than those (a) specifically reflected in and fully reserved against, in the Relevant Financial Statements; and (b) incurred in the Ordinary Course since the date of the Relevant Financial Statements.

3 RELATED PARTY /CONCERN

- 3.1 All transactions between the Company and Related Parties have been carried out on an arm's length basis, as required under Applicable Laws. All transactions between the Company and Related Parties have been carried out on the basis of written agreements between such parties and except as set out therein, there is no other understanding including any oral understanding between the Company and Related Parties.



- 3.2 Other than as recorded in the statutory books and annual reports of the Company, the Sellers are not or have not at any time been a party to or interested in (directly or indirectly including by the provision of any security by or in favour of or for securing obligations of the Company) any contract, transaction or arrangement in any way relating to the Company or its activities, including, without limitation, any contract, transaction or arrangement for the provision of finance, goods, services or other facilities to or by the Company or ownership of any property or assets used by the Company, nor are any amounts owed to or receivable from (whether contingently or otherwise) the Company by the Sellers and no such contracts, transactions or arrangements are currently pending.
- 3.3 Neither Seller owns, or has owned (of record or as a beneficial owner) an equity interest or any other financial or profit interest in a Person that has (i) had business dealings or a material financial interest in any transaction with the Company, or (ii) engaged in competition with the Company with respect to any line of the products or services of the Company in any market presently served by the Company. The Sellers are not a party to any Contract with, or has any claim or right against, the Company.
- 3.4 The Company has not entered into any contract, transaction or arrangement with any Related Party, other than as recorded in the statutory books and annual reports of the Company, in any way relating to the Company or its activities, including, without limitation, any contract, transaction or arrangement for the provision of finance, goods, services or other facilities to or by the Company or ownership of any property or assets used by the Company, nor are any amounts owed to or receivable from (whether contingently or otherwise) the Company.
- 3.5 There are no subsisting transactions between the Company and Related Parties.

4 TAX MATTERS

4.1 Tax compliances and liabilities.

- (i) The Company qualifies as a "resident" of India for the purpose of income tax assessment as per Applicable Laws. The Company has filed all Tax Returns that are required to be filed by the Company under Applicable Law on or prior to the Execution Date.
- (ii) The Company has complied with all Applicable Laws in regard to Taxes, including in connection with related party transactions.
- (iii) The Company has correctly discharged all its Tax liabilities (whether or not shown in any Tax Return) and there has been no non-payment of Tax liabilities or any other default in this regard, including in regard to wealth tax, income tax, minimum alternate tax, sales tax, service tax, property tax, municipal tax, water tax, goods and services tax, excise duty, customs duty, and all other applicable Taxes.
- (iv) The Company has duly and correctly availed the Tax credits, benefits, incentives and exemptions on the basis of appropriate documents as prescribed under the Applicable Laws and Accounting Standards and there has been no non-



compliance in relation to availing of such Tax credits, benefits, incentives and exemptions or any other default in this regard.

- (v) All monies required to be withheld by the Company from employees, independent contractors, creditors, stockholders or other third parties for Taxes have been collected or withheld, and timely paid in full to the respective Governmental Authority.
- (vi) All Taxes, transfer charges and any other charges due and payable as of the Execution Date have been paid by the Company and there have not been any defaults in respect of the same. There are no facts, circumstances or transactions undertaken by the Company that has given or could give rise to any additional liability to Tax in respect of the period prior to the Closing Date.

4.2 Tax Returns and registrations.

- (i) As of the date of this Agreement, the Company has truly, duly and timely filed its wealth tax, income tax, minimum alternate tax, sales tax, service tax, property tax, municipal tax, water tax, goods and services tax, excise duty, customs duty, and all other applicable Tax Returns whether statutory or otherwise including any declaration, claim for refund, report or information return or statement relating to Taxes, and such Tax Returns have not been rejected or treated as defective or invalid on grounds of completeness and, or, correctness.
- (ii) The Company has duly, completely and correctly reported all income, turnover and all other amounts and information required to be reported thereon.
- (iii) All registrations and other compliances on account of Taxes required under the Applicable Laws have been duly and timely met. There are no compliance requirements in respect of Tax, not met by the Company.
- (iv) No written position has been taken on any tax return with respect to the business or operations of the Company for a taxable year for which the statute of limitations for the assessment of any Taxes with respect thereto has not expired that is contrary to any publicly announced position of a taxing authority or that is substantially similar to any position which a Tax authority has successfully challenged in the course of an examination of a tax return of the Company.
- (v) There are no Encumbrances upon any properties or Assets of the Company arising from any failure or alleged failure to pay any Tax.
- (vi) No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Tax has been claimed and/or given to the Company which could be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at or at any time after the Closing Date.
- (vii) The Company has not at any time entered into or been party to any transactions, schemes or arrangements, which either:



- (a) were entered into solely or wholly or mainly with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to Tax;
- (b) contain steps inserted without any commercial or business purpose; or
- (c) could be reclassified for the purposes of Tax under any legislation, enactment or Applicable Laws by any Tax authority.

4.3 Audits/Disputes.

- (i) The Company has not been served with any letter, notice or summons 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.
- (ii) No assessment, investigation or other proceeding by any Governmental Authority is pending or being conducted, with respect to:
 - (a) 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
 - (b) any pending proceedings under any Applicable Law pertaining to Tax,
- (iii) The Company has filed appeals before the appropriate appellate authorities against orders/claims made by the Governmental Authority wherever the matters are in dispute.
- (iv) 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.
- (v) The Company does not require any approval or no objection certificate under any Applicable Laws to consummate the transactions contemplated by this Agreement, and such transactions will not be challenged by any Governmental Authority on the grounds of any outstanding Taxes.

4.4 Records and certificates.

- (i) All records and information which the Company is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Company, have been duly kept in compliance with Applicable Laws and Accounting Standards and are available for inspection at the relevant offices of the Company.
- (ii) The Company has taken necessary steps to recover the Tax wherever the refunds are due to the Company.



4.5 Penalties and Interest

The Company has not paid or become liable to pay any material penalty, fine or interest in connection with any Tax. The Company has filed all its returns, resolutions, agreements with the Ministry of Corporate Affairs before the expiry of the period specified under the provisions of the Companies Act and is not liable to pay any fine or under the provisions of the Companies Act.

4.6 Investigations

The Company has not been subject to any investigation, audit or visit of a non-routine nature by or involving any Taxation authority.

5 REGULATORY MATTERS

Consents and governmental approvals.

- (i) The Company has complied in all respects, with all Applicable Laws and Accounting Standards, as applicable to it, the business carried on by it from time to time or its properties, Assets or operations, including all labour laws, environmental laws, Anti-Bribery Laws and data protection laws, each of which to the extent applicable to the business carried on by the Company, from time to time;
- (ii) There is no civil, criminal or administrative action or claim from any Governmental Authority which gives rise or, to the best knowledge of the Sellers, may give rise in the future to any actual or potential liability under the environmental laws.
- (iii) The Company is in full compliance with the terms and conditions of all the Approvals obtained by it.
- (iv) The Company has not been in conflict with, contravened or in violation or breach of or default under (with or without the giving of notice or the lapse of time or both):
 - (a) any law applicable to it or its Business, any of its properties, Assets, operations or businesses;
 - (b) 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;
 - (c) any provision of its Constitutional Documents; or
 - (d) any contract to which the Company is a party.which has not yet been fully resolved;
- (v) The Company has not received any notice alleging any such conflict, contravention, violation, breach or default which has not yet been fully resolved.



- (vi) The Sellers have not committed: (a) any criminal or unlawful act involving dishonesty; or (b) any breach of trust; or (c) any breach of material contract or statutory duty or any tortious act which could entitle any third party to terminate any contract to which the Company or the Sellers are a party or make any claim against the Company.

6 CONTRACTUAL MATTERS

6.1 There are no outstanding 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 Relevant 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 default under any such contract or losing any benefit, right or licence which it currently enjoys or in a 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;
- (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);
- (v) limits the freedom of the Company to carry on the Business;
- (vi) guarantees the liabilities or obligations of any other Person;
- (vii) is not in the Ordinary Course;
- (viii) establishes any agency, distributorship, marketing, purchasing, licensing contract or arrangement; and, or
- (ix) relates to the fixation of wages with a trade union.

6.2 Defaults.

- (i) Each contract to which the Company is a party is a legal, valid and binding obligation of the Company and the counterparty thereto and is in full force and effect in all respects.
- (ii) The Company is not in default under any contract to which it is a party.
- (iii) There are no outstanding Claims or liabilities for breach or alleged breach of any restrictive covenants or for any allegations of defamation, against the Company.



- (iv) No party to a contract with the Company has terminated any such contract after 30 November, 2019 or has informed the Company about its intention to terminate any such contract, prior to the expiration of its term. No party to a contract with the Company has repudiated any provision of it. There currently are no renegotiations of, attempts to renegotiate or outstanding rights to renegotiate, any such contracts, nor has any written demand for renegotiation been made. There is no party to a contract with the Company which does not intend to renew it. The completion or performance of any contract will not result in less than normal profit margins or result in adverse consequences to the Company.
- (v) All corporate guarantee(s) and other guarantees and assurances issued by the Company have been provided after procuring appropriate Board and Shareholders approvals, as applicable, are within the limits prescribed in, and otherwise in compliance with the provisions of the Companies Act and all other Applicable Laws.

- 6.3 No supplier represents the sole source of supply for goods and services used in the conduct of the Business.
- 6.4 Neither the Company nor any of its representatives have incurred any liability for financial advisory, brokerage or finders' fees or agents' commissions or other similar payment in connection with the transactions contemplated in this Agreement.

6.5 **Grant.**

No grant has been received by the Company from the Government or any Governmental Authority.

7 **COMPANY'S ASSETS**

7.1 **Licensed Property.**

- (i) The Company has a valid and subsisting right to continuous and uninterrupted use, on a license basis, of the property(ies) situated at Nos. 25 and 30, 1st Floor & Ground Floor, The Affaires, Plot No. 9, Sector 17, Sanpada, Navi Mumbai – 400 705 ("**Licensed Property**"). The terms and conditions are set out in the leave and license agreement dated 13 January 2018. The Company has not taken on lease / license any parcels of land, building or any other form of real property other than the Licensed Property.
- (ii) The Licensed Property is used or occupied by the Company pursuant to the leave and license agreement dated 13 January 2018, which has been duly executed and adequately stamped and registered in accordance with Applicable Laws.
- (iii) With respect to the Licensed Property:
 - (a) all rents, deposits and additional rents due pursuant to the Licensed Property have been paid in full and as per the relevant schedule and/or required under the relevant leave and license agreement and no security



deposit or portion thereof has been applied in respect of a breach or default under such leave and license agreement that has not been re-deposited in full, and

- (b) the Company and, or, the Sellers have not received any notice that the Company is in default in relation to the Licensed Property or that the owner of the Licensed Property has made any assignment, mortgage, pledge or hypothecation of such Licensed Property or the rents or use fees due thereunder.
- (iv) The Company has full right, power and authority to use, on a license basis as per the terms and conditions of the leave and license agreement dated 13 January 2018, the Licensed Property and there are no third party contracts or agreements in force at that time prohibiting the same.
- (v) Neither the Seller nor any of their Affiliates is the owner or lessor of the Licensed Property.
- (vi) The Company has not sub-licensed or otherwise granted any Person the right to use or occupy the Licensed Property or any part of such properties, other than the arrangement that has been / is to be entered into with Dr. Kamalesh to use an earmarked portion of the Licensed Property not exceeding 150 sq.ft. (one hundred fifty square feet) to consult with his patients.
- (vii) The Company has not experienced any disruptions to its operations at the Licensed Property, whether arising out of any, flooding, limitations to access to public sewer and water or restrictions on septic service or otherwise.
- (viii) The current use and occupancy of the Licensed Property by the Company and the operation of its Business thereon does not violate any Applicable Law (including any planning and zoning laws and regulations) and the use of such property as currently used by the Company is authorised under Applicable Laws and is consistent with and does not constitute a breach or violation of any contract.
- (ix) There are no pending or, to the best knowledge of the Company and Sellers, threatened Litigations in respect of the Licensed Property and the Sellers has not received any notices affecting the Licensed Property, including any pending condemnation, expropriation, eminent domain or similar Litigation affecting all or any portion of the Licensed Property. The Company have not received any notice of any such Litigation, and no such Litigation has been notified to be filed.
- (x) The Licensed Property is in good condition and repair (subject to normal wear and tear) and sufficient for the operation of the Business.
- (xi) The condition and use of the Licensed Property conforms to each applicable certificate of occupancy and all other government approvals required to be issued in connection with such properties.



- (xii) There is not now pending nor contemplated any reassessment of any parcel included in the Licensed Property that could result in a change in the unearned increase, incremental levies, rent or other sums and charges payable by the Company under any agreement relating to the Licensed Property. There are no public improvements in progress or proposed, that will result in special assessments against or otherwise adversely affect the Licensed Property.
- (xiii) There has not been any interruption in the delivery of adequate service of any utilities required in the operation of the Business at the Licensed Property. All utilities servicing the Licensed Property are publicly provided and maintained and such utilities are separately metered within each parcel of the Licensed Property. No fact or condition exists that would result in the termination or impairment of the access of the Licensed Property to publicly dedicated roadways.
- (xiv) The Company has, or has procured the licensor to, in respect of the Licensed Property, installed equipment, facilities in relation to fire safety equipment, storm water harvesting, waste water management, rain water harvesting as required under Applicable Laws or contractually or otherwise.

7.2 Other Assets.

The Company has good and clear title to each item of tangible property and Assets owned by the Company or as shown on the Relevant Financial Statements or acquired after the relevant accounts date, free and clear of all Encumbrances. Each item of the said Assets are in good operating condition and repair, ordinary wear and tear excepted, and is free from defects and is suitable for immediate use in the Ordinary Course.

7.3 Possession.

- (i) The Company is in absolute owner and in peaceful possession of all Assets as mentioned in the Relevant Financial Statements and there are no leases, subleases, 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.
- (ii) 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 Relevant Financial Statements.

7.4 Sufficiency and condition.

The Company is the only entity through which the Business is currently conducted, and the Assets, currently owned, leased or licensed by the Company constitute all of the Assets necessary or desirable for the continued conduct of the Business effectively in the manner in and to the extent to which it is conducted during the period immediately preceding the Execution Date and, no such Asset or right thereto shall be adversely affected by the execution or delivery or consummation or performance of the Transaction Documents.

7.5 Insurance.



- (i) The Company maintains in full force and effect insurance policies covering the Company's insurable business risks and liabilities in scope and amounts adequate to protect the Business of and the properties owned and used by the Company and, at a minimum, as are reasonable and customary for the type of business in which the Company is engaged. The Assets of the Company are reasonably insured up to the full value as assessed by and deemed fit by the Company, from time to time and commensurate with normal industry practices. No 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.
- (ii) 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 (a) customarily held by companies engaged in the same or similar business as the Company, and (b) required pursuant to the provisions of any contract the Company is a party to.
- (iii) 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 default thereunder. No third parties have any liens on any insurance claims of the Company.
- (iv) The Company has duly observed and complied with the terms and warranties of the insurance policies and has not done or omitted to do or suffered anything to be done or not to be done which has or might reasonably be expected to render any policies of insurance void or voidable. There are no circumstances which might lead to any liability under such insurance being avoided by the insurers or the premia being increased and there is no fact or circumstance which might lead to any of the contracts of insurance which cover those risks being prejudiced in any way.
- (v) The Company has not been refused any insurance claims for which it applied with respect to its Business. The Company does not have any self-insured, retention or co-insurance programs or any Contract for the transfer of risk.
- (vi) The Company has obtained adequate insurance for the purpose of carrying on the Business and has also obtained adequate insurance as may be required under any Contract with third parties.

7.6 Intellectual Property Rights.

- (i) A true, complete and accurate list of all Intellectual Property Rights (whether registered or unregistered) which are owned or used by the Company in relation to its Business is set out **Schedule 9**. The Company is the sole legal owner of all such Intellectual Property Rights. The Company has sufficient rights to use the Intellectual Property Rights in connection with the operation of the Business, all of which rights shall survive unchanged the consummation of the transactions contemplated in the Transaction Documents. The Company is the exclusive owner of all right, title and interest in and to each item of Intellectual Property Rights it uses, holds or owns, free and clear of all Encumbrances.



- (ii) The Company has taken all steps and actions required to protect the Intellectual Property Rights of the Company.
- (iii) The Company has rights, title and interests in the Intellectual Property Rights owned by it and has not transferred the ownership of, or granted any license of or right to use, or conferred joint ownership of, any of the Intellectual Property Rights to any Person.
- (iv) All the Intellectual Property Rights owned by the Company are owned, free and clear of any Encumbrances.
- (v) The Company has not granted, nor is it obliged to grant, any license, sub-license, ownership or other interest or assignment, in whole or in part, in respect of any Intellectual Property Rights owned by it.
- (vi) The Company has not filed any legal proceedings against any Person or entity with respect to any infringement by any such Person or entity of the Intellectual Property Rights owned by the Company. Neither the Company nor the Sellers have infringed any intellectual property rights of any Person in the conduct of the Business. There is no claim, action, suit, investigation or proceeding pending against the Company challenging or seeking to deny or restrict, the rights of the Company, in any of the Intellectual Property Rights owned or used by it in relation to the Business.
- (vii) The Company has not infringed, used or disclosed or misappropriated and the business / operations of the Company does not constitute an infringement, unauthorized use or disclosure, or misappropriation of the Intellectual Property Rights of any Person, violate any right of any Person, defame or libel any Person or constitute unfair competition or trade practices and, does not infringe any patent of any Person.
- (viii) The Company has not received any notice from any Person claiming that operations of the Company, or the Business infringes, uses or discloses without authorization, or misappropriates any Intellectual Property Rights of any Person, invites the taking of a license, authorization, covenant not to sue or the like under any Intellectual Property Rights, or defames or libels any Person or constitutes unfair competition or trade practices under the laws of any jurisdiction (nor there exists any basis therefor). The Company is not a party to any pending or threatened proceeding which involves a claim of infringement, unauthorized use or disclosure, or misappropriation or otherwise arising out of a right or claimed right of any Person with respect to any Intellectual Property Rights.
- (ix) The Company is not required, obligated, or under any liability whatsoever, to make any payments by way of royalties, fees or otherwise to any owner, licensor of, or other claimant to of any Intellectual Property Rights, or other Person, with respect to the use or practice thereof.
- (x) The Company has taken all reasonable measures to maintain the confidentiality and value of all Confidential Information used or held for use in connection with the operation of the Business. No confidential information have been disclosed



by the Company to any Person except pursuant to valid and appropriate non-disclosure or license agreements that have not been breached.

- (xi) No employee, independent contractor or agent of the Company is in default or breach of any term of any employment agreement, non-disclosure agreement, or any agreement relating to the protection, ownership, development, use or Transfer of Intellectual Property Rights. To the extent that any Intellectual Property Rights has been conceived, developed or created for the Company by any other Person, the Company has executed valid and enforceable written agreements with such Person (or have instituted legally-binding rules or policies that have equivalent effect) with respect thereto Transferring to the Company the entire and unencumbered right, title and interest therein and thereto by operation of Law or by valid written assignment.
- (xii) All Intellectual Property Rights held, used or owned by the Company were (i) developed by employees of the Company within the scope of their employment, or (ii) developed by independent contractors who have expressly Transferred the entire and unencumbered right, title and interest therein and thereto to the Company pursuant to valid written assignments or by operation of Applicable Laws. The Company exclusively owns the entire and unencumbered right, title and interest in and to the Intellectual Property Rights therein. No right, title or interest in any Intellectual Property Rights used by the Company have been Transferred or granted to any other Person.
- (xiii) The Company has not entered into any Contract or is otherwise obligated to indemnify any other Person against any claim of infringement, misappropriation or other violation of or conflict with the Intellectual Property Rights of any third party.

8 LITIGATION AND INVESTIGATIONS

- 8.1 There is no subsisting / pending or, to the best of their knowledge, threatened 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 the Company is a party or which may affect or might reasonably be expected to affect the Company, any of its Business, properties, or Assets.
- 8.2 The Company has not received any notice of any investigation, enquiry or enforcement proceedings by any Governmental Authority.
- 8.3 There are no pending legal or show-cause notices issued by any Governmental Authority to or against the Company, and all legal and show-cause notices have been responded to by the Company within the timelines prescribed under Applicable Laws.
- 8.4 There is no fact, matter or circumstances likely to give rise to any claim or liability against the Company.
- 8.5 The Company has not received any written notice of demand from any Governmental Authority for payment of Tax or any investigations or proceedings pending against the Company by any Governmental Authority in respect of the same.



- 8.6 The Company is not affected to a material extent by any existing judgments, rulings, orders or decrees of any court or Governmental Authority (to which it is a party), or any expert determination or arbitration proceedings (to which it is a party).
- 8.7 The Company has not committed any illegal or unauthorised act or breach of any material obligation or duty however arising of which it has been notified and which remains outstanding.
- 8.8 No officer, Director, agent or employee of the Company is subject to any order that prohibits such officer, Director, agent or employee from engaging in or continuing any conduct, activity or practice relating to the Business.
- 8.9 There is no order and no proceeding pending, or notified of against the Sellers that would give any Person the right to enjoin or rescind the transactions contemplated in the Transaction Documents or otherwise prevent the Sellers from complying with the terms of the Transaction Documents.

9 INSOLVENCY

- 9.1 No insolvency proceedings of any nature, including without limitation bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company and, or, the Sellers is pending, or threatened, and the Company and, or, the Sellers have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.
- 9.2 No order has been made, petition presented or meeting convened for the purpose of considering a resolution for the winding up of the Company, and, or, the Sellers or for the appointment of any provisional liquidator in regard to the Company, and, or, the Sellers. No steps have been taken by any person with a view to the appointment of an administrator, independent resolution professional, resolution professional or receiver, in each case whether by a court or otherwise, and no administration or other such order has been made in relation to the Company and, or, the Sellers. No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the Assets.

10 DIRECTORS AND EMPLOYEES

10.1 Directors

Seller 1 and Seller 2 are currently the only directors on the Board of the Company.

10.2 Doctors

Other than Seller 1 and 11 (Eleven) doctors, the Company does not engage as a consultant or employ as an employee any other doctor for carrying on the Business.

10.3 Employees.

- (i) The Company employs 19 Nineteen) permanent employees and 14 (Fourteen) contractual employees as on the Execution Date.



- (ii) 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.

10.4 Compliance with labour laws.

- (i) The Company has obtained all the Governmental Approvals under Applicable Laws in connection with the employment of its employees and is in compliance in all material respects with all employment agreements executed by it and with all Applicable Laws relating to employment, employee welfare, industrial disputes or termination of employment of its employees, including without limitation, where applicable, the Contract Labour (Regulation and Abolition) Act, 1970, the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1970. No dues are owed by the Company to its directors, employees and labour (contract or otherwise) force, other than in the Ordinary Course.
- (ii) The Company is not a party to, nor does it recognise any trade union, nor has it entered into any collective bargaining agreements, union contract, labor contract, independent contractor agreement, consultation agreement or similar understanding / arrangement with respect to its employees and/or labour. No employees are represented by any labor organization. No application, demand, petition or Litigation is pending or, to the best of the knowledge of the Company and Sellers, threatened for an election of or for certification or recognition of a collective bargaining agent representing the Company's employees.
- (iii) There have not been notified of, and there are no pending or existing, strikes, slowdowns, picketing, employee grievance processes or other work stoppage, lockout, or labor dispute involving the Company, or any of its premises. To the best of the knowledge of the Company and Sellers, no fact or circumstance exists that will provide the basis for any such work stoppage, lockout or labor dispute.
- (iv) There have not been, notified of, pending or existing, any proceeding, charge, complaint, claim, grievance, investigation, dispute or obligation involving or affecting the Company relating to the violation of any Applicable Law or contract pertaining to labor relations or employment matters. No grievance or arbitration or other Litigation exists or, to the best knowledge of the Company and the Sellers, threatened that will have an adverse effect upon the Company or the conduct of the Business. There has been no charge, grievance or complaint of discrimination, sexual harassment or any other unfair labour, workplace or employment practice filed against the Company by any Governmental Authority.
- (v) There are no unaccounted cash payments and/or labour related dues with respect to the employment arrangements in the Company.
- (vi) The Company has in relation to each of its employees and (so far as relevant) to each of its former employees discharged in all material respects its obligation to pay all salaries, wages, bonuses and other payments connected with the employment of the Company.



- (vii) None of the directors of the Company are subject to any investigation or enquiry by any Governmental Authority.
- (viii) To the best of the knowledge of the Company and Sellers, no current employee, director and / or officer of the Company is a party to, or is otherwise bound by, any contract, including any confidentiality, non-competition or proprietary rights agreement with any other Person that in any way adversely affects or will affect (a) the performance of his duties for the Company or (b) the ability of the Company to conduct its Business, and no such employee, director and / or officer of the Company is in contravention of any such confidentiality, noncompetition or proprietary rights contract.

10.5 Loans to Employees

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

10.6 Payments on termination

- (i) Except to the extent (if any) to which provision or allowance has been made in the Relevant Financial Statements, no outstanding (for clarity devolved) liability has been incurred by the Company for breach of any contract of employment or for services or redundancy payments, protective awards, compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee or for any other liability accruing from the termination of any contract of employment or for services.
- (ii) No gratuitous payment has been made or benefit given (or promised to be made or given) by the Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee, other than as per the requirements of Applicable Laws.

10.7 Disputes.

- (i) No dispute has ever arisen between the Company, its employee 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 there are no present circumstances which are likely to give rise to any such dispute.
- (ii) No Claims have been made or, to the best of the knowledge of the Company and Sellers, threatened by present employees or ex-employees of the Company under any statutory compensation provision, or employee compensation provision which have not yet been fully resolved.
- (iii) The Company has not suffered any damage, destruction or loss (whether or not covered by insurance), or any strike or other employment-related problem, or any change in relations with, or any loss of, a supplier or customer.



- (iv) 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.

10.8 Stock Option Plans.

The Company does not have in existence any employee stock option plans, sweat equity, stock purchase, stock appreciation right or phantom stock option schemes.

10.9 Effect of this Agreement.

Neither the execution, delivery and performance of this Agreement, nor the consummation of the transactions contemplated therein, shall (either alone or upon the occurrence of any additional or further acts or events) result in any payment under any contract (whether of severance pay or otherwise) becoming due from the Company to any director, officer or employee thereof.

11 BUSINESS PLAN

- 11.1 The Company has made appropriate entries in its Relevant Financial Statements for all obligations and liabilities under any business plan that have accrued as of the relevant date but are not due (as shown on the Relevant Financial Statements).
- 11.2 There are no pending, claims or Litigation that have been asserted or instituted involving or affecting any erstwhile business plan of the Company with respect to the operation of any of such business plan (other than routine benefit claims), nor is the Company or the Sellers, to the best of their knowledge, aware of any facts that could form the basis for any such claim or Litigation.
- 11.3 The Company has no contract, plan or commitment to create any additional business plan or to modify any existing business plan.
- 11.4 No stock or other Shares issued by the Company forms or has formed a material part of the Assets of any business plan.
- 11.5 There is no unfunded or underfunded liability under any business plan. The consummation of the transactions contemplated in the Transaction Documents will not result in the payment, vesting or acceleration of any benefit under or in connection with any business plan.

12 MARKETING INFORMATION

- 12.1 All marketing information used by the Company is the subject of a valid grant of rights to the Company and, to the best of the knowledge of the Company and Sellers, is not subject to any restriction which would adversely affect the Company's ability to use it for the purposes of its Business.
- 12.2 The Company has not, except in the normal and proper course of the Company's Business, disclosed or is obliged to disclose any marketing information of a confidential nature to any Person other than its employees, unless the same is required pursuant to compliance of any law, statute, legal requirement or order of any judicial or statutory authorities.



- 12.3 The Company is not in breach of any material Contract under which any marketing information was or is to be made available to it.
- 12.4 No advertisement or promotion has been carried out by the Company in relation to any of its services which is misleading or deceiving the consumers in any manner.

13 SUBSIDIARIES

The Company does not have any Subsidiary and the Company does not have, either directly or indirectly, any investments or ownership interest, equity, Dilution Instruments, other securities or voting rights in any Person. The Company does not have any financial or economic interest in any other entity or Person.

14 INFORMATION

- 14.1 All information provided to AHCL and its authorized representatives and advisors in connection with the transactions contemplated in the Transaction Documents, and during the preparation and negotiation of this Agreement and the other Transaction Documents, was provided by the Company and its advisors in good faith and to the best of the knowledge of the Company and Sellers, is true, accurate and complete. There are no material facts or circumstances in relation to the Business, the Company or the transactions contemplated in the Transaction Documents which have not been fully and fairly disclosed and which if disclosed might reasonably have been expected to affect the decision of AHCL to enter into the Transaction Documents.
- 14.2 All information contained in this Agreement and the other Transaction Documents, to the extent it relates to the Company or the Sellers, is true, accurate and complete.



Schedule 7 - List of New Employees

(Refer Clause 1.1.61)

S.No	Name of the Employee	Type	Designation
1	Mr. Vijay Parab	New Employee	Patient Care Executive
2	Vikas Khanvilkar	New Employee	OT Assistant
3	Manasi Kamath	New Employee	Receptionist & Patient care
4	Pushpa Chandwadkar	New Employee	Counsellor
5	Vishnu Tomata	New Employee	Patient Care Executive
6	Mrs. Jaya Nair-	New Employee	Head Nurse OT
7	Rutuja Vinod Dalvi	New Employee	Senior Accounts Manager
8	Meghana Sathe	New Employee	OPD Manager / Counsellor
9	Shubham Sarode	New Employee	Patient care executive
10	Monti Sote	New Employee	House Keeping
11	Saakshi Kudtarkar	New Employee	Admission Nurse
12	Laxmi Charan Gope	New Employee	Patient Care Executive
13	Rachana Khobragade	New Employee	Receptionist
14	Harsha Kamble	New Employee	Receptionist
15	Balmeek Tiwari	New Employee	Security
16	Vaishali Dhavale	New Employee	Receptionist
17	Purnima Kantharia	New Employee	Accounts assistant and TPA coordinator
18	Ashok Bavkar	New Employee	OT Assistant
19	Rajkumar	New Employee	House keeping



Schedule 8 – Specific indemnity Matter

(Refer Clause 7.1)



1. Claims pertaining to or arising as a result of the sale of any of the Sale Shares by the Sellers to AHCL being declared, or sought to be declared, as void under Section 281 of the Income-tax Act, 1961 by any Governmental Authority;
2. Taxes payable by the Company and, or, any Tax liability of the Company that pertain to any taxable period ending on or before the Closing Date and, in the case of any tax period that begins on or before the Closing Date and ends after the Closing Date (“Straddle Period”), the portion of such Straddle Period ending on and including the relevant Closing Date, except as specifically provided for in the Proposed Closing Date Financial Statements;
3. Claims arising out of non-payment of adequate stamp duty by the Company and non-registration of any lease deeds / leave and license agreements relating to any immovable property by the Company, that are required to be registered in accordance with Applicable Law for the period prior to the Closing Date;
4. Claims from Governmental Authority pertaining to compliance of the provisions of the Foreign Exchange Management Act, 1999 for the period prior to the Closing Date;
5. Claims from Governmental Authority pertaining to compliance of the provisions of the Payment of Bonus Act, 1965, the Contract Labour (Regulation & Abolition) Act, 1970, the Maternity Benefit Act, 1961, Employees State Insurance Act, 1948, the Equal Remuneration Act, 1976, the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and all other applicable labour statutes for the period prior to the Closing Date and except as specifically provided for in the Proposed Closing Date Financial Statements;
6. Claims from Governmental Authority pertaining to compliance of the provisions of the environmental laws and the rules and regulations made thereunder, including laws pertaining to disposal of bio-medical wastes, for the period prior to the Closing Date;
7. Claims from Governmental Authority pertaining to compliance with the provisions of laws applicable to the Company, including the Bombay Nursing Homes Registration Act, 1949, the Maharashtra Fire Safety and Life Safety Measures Act, 2006, and the rules and regulations made thereunder, for the period prior to the Closing Date;
8. Claims against the Company and, or, AHCL from any previous shareholders of the Company, including Dr. Archana, Dr. Nitin and Dr. Pineda; and
9. Any Claims by Third Parties against the Intellectual Property Rights of the Company, including the “Advanced Eye Institute” trade/brand name, the domain names www.advancedeyehospital.com and www.smilelasikmumbai.com or the logo used by the Company.




Schedule 9 – Intellectual Property Rights

(Refer paragraph 7.6 of Schedule 6B)

Trademarks / Logos

S. No.	Trade Mark	Application /Registration No.	Proprietor	Class / Goods and Services	Status
1.		2589553	Company	Class 10 Surgical, Medical, Dental And Veterinary Apparatus And Instruments, Artificial Limbs, Eyes And Teeth; Orthopedic Articles; Suture Materials	Registered
2.		2589552	Company	Class 41 Education; Providing Of Training; Entertainment; Sporting And Cultural Activities	Registered



3.	 Advanced Eye Hospital and Institute	2589551	Company	Class 44 <i>Medical Services, Veterinary Services, Hygienic And Beauty Care For Human Beings Or Animals</i>	Registered
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Domain Names

Domain Name	Domain Registrar	Registry Domain ID	Registrant	Creation Date	Expiration Date
www.advancedeyehospital.com	GoDaddy.com, LLC	1679219120_DOMAIN_COM-VRSN	Company	27 September 2011	27 September 2023
www.smilelasiknumbai.com	GoDaddy.com, LLC	1874446675_DOMAIN_COM-VRSN	Company	06 September 2014	06 September 2024



Schedule 10 – Bank Account Details of the Sellers

(Refer paragraph 4 of Schedule 4)

1. Details of bank account of Seller 1:

Name of the Beneficiary: Vandana Jain

Bank: ICICI bank, Vashi branch

Bank Account No.: 015101573643

IFS / SWIFT Code: ICIC0000151

2. Details of bank account of Seller 2:

Name of the Beneficiary: Arbinder Kumar Singal

Bank: ICICI Bank, Vashi Branch

Bank Account No.: 015101542228

IFS / SWIFT Code: ICIC0000151



Schedule 11 – Interested Entities

(Refer Clause 5.2)

A. Entities in which Seller 1 is interested

S. No.	Entity / Group / Interest / Engagement	Nature of activity	Role
1.	Fitterfly Group, currently consisting of: a. Salvem Health Private Limited; b. Fitterfly Technologies Private Limited c. Fitterfly Pte Ltd Singapore d. Fitterfly Software Trading LLC Dubai e. Fitterfly Wellness, Qatar	Engaged in developing new age healthcare technologies, food products, devices, wellness programs and providing associated services. However, none of the above activities are Conflicting Businesses	Shareholder and advisory capacity at the group level. Non-executive director at Salvem Health Private Limited.
2.	One Vision Health & Research Foundation	A not-for-profit, non-governmental organisation involved in education, healthcare, events, outreach activities, free food and clothes for the needy	Trustee
3.	ClearEar Inc. United States of America	Start-up in medical devices for ear health.	Shareholder & Co-Founder
4.	Assisto Technologies	A health tech start-up in voice enabled EMR not yet incorporated as a corporate entity	Mentor and Advisor
5.	Radiate Healthcare Innovations Private Ltd (India)	A health tech start-up in AI ophthalmology diagnostics	Mentor and Advisor
6.	Mon Mondial Healthcare Private Limited	Medical second opinion and medical tourism start-up	Non-executive director and shareholder
7.	Alcon Vision LLC United States of America	Pharmaceuticals	Helps on their initiatives in an advisory capacity and delivers lectures as well for them.
8.	Lavue Pharmaceuticals Private Limited	Pharmaceuticals	Helps on their initiatives in an advisory capacity and delivers



			lectures as well for them.
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B. Entities in which Seller 2 is interested

Sl. No.	Entity / Group / Interest / Engagement	Nature of activity	Role
1.	MITR Healthcare Private Limited	Engaged in providing healthcare services including operating and maintaining of hospitals / clinics (currently MITR multispecialty at Kharghar and MITR Clinic at Vashi)	Founder, Director & Shareholder
2.	Fitterfly Group, currently consisting of: a. Salvem Health Private Limited b. Fitterfly Technologies Private Limited c. Fitterfly Pte Ltd Singapore d. Fitterfly Software Trading LLC Dubai e. Fitterfly Wellness, Qatar	Engaged in developing new age healthcare technologies, food products, devices, wellness programs and providing associated services.	Co-founder, Shareholder & Director
3.	One Vision Health & Research Foundation	A not-for-profit, non-governmental organisation involved in education, healthcare, events, outreach activities, free food and clothes for the needy	Trustee
4.	Angels Health Private Limited	A telemedicine company running MediAngels.com that was acquired by 1mg.com	Co-founder, Shareholder & Director
5.	Angels M & H Consultancy Private Limited	A medical tourism and second opinion company. Now defunct	Co-founder & Director and shareholder
6.	Doctor Angel Health Care Services LLP	A medical tourism and second opinion company.	Co-founder & Director and shareholder

