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Certificate Issued Date : 27-Mar-2024 04:36 PM
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Account Reference : NEWIMPACC (SV)/ pb7078104/ JALANDHAR/ PB-JL
Unique Doc. Reference : SUBIN-PBPB707810401560663704494W
Purchased by : JASWANT SINGH THIND
Description of Document : Article 5 Agreement or Memorandum of an Agreement
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : DR THIND EYE CARE PRIVATE LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : DR THIND EYE CARE PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)
Social Infrastructure Cess(Rs.) : 0
 (Zero)
Total Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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Statutory Alert:

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2. The responsibility of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHARE SUBSCRIPTION AGREEMENT

dated as of

April 04, 2024

among

Dr. Agarwal's Health Care Limited

and

Dr. Jaswant Singh Thind

and

Mrs. Harjinder Kaur

and

Dr Thind Eye Care Private Limited

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SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement (“**Agreement**”) is dated as of April 04, 2024 (“**Agreement Date**”) and is entered into among:

- A. **DR. AGARWAL’S HEALTH CARE LIMITED**, a public limited company, with CIN U85100TN2010PLC075403, established under the laws of India and having its registered office at First Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600 006, Tamil Nadu (hereinafter referred to as the “**AHCL**”, which expression, means and includes its successors and permitted assigns);
- B. **DR. JASWANT SINGH THIND**, aged about 67 years, son of Mr. Charan Singh Thind, a citizen of India having PAN AAFPT3834J and permanent residence at House Number 693, Mall Road, Model Town, Jalandhar – 144003, Punjab (hereinafter referred to as “**Dr. Thind**”, which expression, means and includes his heirs, administrators, executors and permitted assigns);
- C. **MRS. HARJINDER KAUR**, aged about 63 years, wife of Dr. Jaswant Singh Thind, a citizen of India having PAN ACCPK1429K and permanent residence at House Number 693, Mall Road, Model Town, Jalandhar – 144003, Punjab (hereinafter referred to as “**Mrs. Thind**”, which expression, means and includes her heirs, administrators, executors and permitted assigns); and
- D. **DR THIND EYE CARE PRIVATE LIMITED**, a private limited company, with CIN U86100PB2023PTC059722, established under the laws of India and having its registered office at 701 R, Mall Road Model Town, Jalandhar, Model Town, Jalandhar -II, Punjab, India, 144003 (hereinafter referred to as the “**Company**”, which expression, means and includes its successors and permitted assigns).

Dr. Thind and Mrs. Thind are hereinafter referred to as the “**Thind Family**”.

The Thind Family, AHCL and the Company are hereinafter referred to individually as “**Party**” and collectively as “**Parties**”.

RECITALS

WHEREAS,

- A. As on the Agreement Date, Dr. Thind is undertaking the Business as follows: (a) Thind BV 1 Business (*as defined below*) through Thind BV 1 (*as defined below*), which is owned and Controlled by Thind Family; (b) Thind BV 2 Business (*as defined below*) through Thind BV 2 (*as defined below*), a partnership firm of which the members of the Thind Family are the only partners; and (c) Thind BV 3 Business (*as defined below*), as a sole proprietor thereof through his sole proprietorship named ‘Thind Eye Hospital’ (“**Proprietorship**”).
- B. Pursuant to the Reorganization (*as defined below*), each of Thind BV 1 Business, Thind BV 2 Business and Thind BV 3 Business shall be transferred to the Company in terms of the Reorganization Documents (*as defined below*). The transactions contemplated as part of the Reorganization are an integral part of the transactions contemplated under this Agreement and AHCL has undertaken to make the Investment (*as defined below*) subject to the completion of the Reorganization in terms of the Reorganization Documents.
- C. The shareholding pattern of the Company, as on Agreement Date is set out in **Part A of Schedule 1**.

- D. Based on and relying upon the representations and the warranties given hereunder by Dr. Thind and the Company and the covenants and undertakings set out hereunder, AHCL is desirous of subscribing to, and the Company is desirous of issuing to AHCL, the Subscription Shares (*as defined hereinbelow*) (“**Investment**”).
- E. The Parties are entering into this Agreement in order to record their respective rights and obligations in relation to the subscription to the Subscription Shares, and other matters in connection with the Investment. Simultaneously with the execution of this Agreement, AHCL, Dr. Thind and the Company have entered into a shareholders’ agreement (“**SHA**”) to govern the rights and obligations of AHCL and Dr. Thind as shareholders of the Company.

NOW THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:

1. DEFINITIONS & INTERPRETATION

- 1.1. In this Agreement, unless the context requires otherwise: (a) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (b) the following words and expressions shall have the following meanings:
- 1.1.1. “**Accounting Firm**” means PricewaterhouseCoopers (PwC), EY (formerly, Ernst & Young), Deloitte and KPMG and/or their affiliated or associated accountancy firms authorised to practice in India;
- 1.1.2. “**Accounting Standards**” means international financial reporting standards or Indian GAAP or IND-AS, as applicable to the relevant Person;
- 1.1.3. “**Accounts**” means the audited consolidated and standalone accounts of each Thind BV, which shall include the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders’ equity (if applicable) (including any schedules and any explanatory note annexed to, or forming part of), any of the preceding documents and prepared, for the financial years 2020-21, 2021-22 and 2022-23;
- 1.1.4. “**Accounts Date**” means March 31, 2023;
- 1.1.5. “**Act**” means the Companies Act 2013 of India, as amended from time to time and as supplemented by the circulars, rules and regulations issued thereunder;
- 1.1.6. “**Act and FEMA Valuation Report**” means the valuation report from a registered valuer and a reputable chartered accountant or a SEBI registered merchant banker, acceptable to AHCL and Dr. Thind, determining the fair value of the Subscription Shares as required under and in accordance with the Act and FEMA Regulations, respectively;
- 1.1.7. “**Action(s)**” means any Claim, dispute, litigation, petition, suit, investigation, inquiry, opposition, mediation, arbitration, conciliation, enforcement or recovery proceeding, hearing, complaint, assessment, fine, audit, examination, penalty, judgment, order, injunction, decree or award (administrative or judicial (criminal or otherwise)) commenced, brought, conducted or heard by or before, including potential action by or before, any Person;
- 1.1.8. “**Affiliate**” means: (a) when used in relation to any Person other than a natural Person, any other Person which shall be at that time directly or indirectly, including through 1 (one) or more intermediaries, in Control of, Controlled by, or under common Control with such Person; and (b) when used in relation to any Person that is a natural Person, any: (A) Relative

of such Person; (B) other Person Controlled by such Person; and (C) private trust whose sole beneficiary is such Person;

- 1.1.9. **“Aggregate BTA Consideration”** means an amount of INR 3,42,77,10,000 (Rupees Three Hundred and Forty Two Crore Seventy Seven Lakh Ten Thousand only) being the aggregate of the consideration payable by: (a) Company to Thind BV 1 in terms of the Thind BV 1 BTA; (b) Company to Thind BV 2 in terms of the Thind BV 2 BTA; and (a) Company to Dr. Thind in terms of the Thind BV 3 BTA;
- 1.1.10. **“Agreed Form”** means a document in form and substance agreed between AHCL and Dr. Thind and initialed for the purposes of identification or confirmed by the relevant Party or their professional advisors on e-mail as being in agreed form;
- 1.1.11. **“Agreement Date Disclosure Letter”** means a disclosure letter in Agreed Form, dated as of the Agreement Date and duly executed and delivered by Dr. Thind to AHCL simultaneous with the execution of this Agreement;
- 1.1.12. **“AHCL Nominees”** means (i) Dr. Amar Agarwal, (ii) Dr. Athiya Agarwal, (iii) Dr. Adil Agarwal, (iv) Dr. Anosh Agarwal, (v) Dr. Ashvin Agarwal and (vi) Dr. Ashar Agarwal;
- 1.1.13. **“AHCL Nominee Subscription Shares”** means 6 (six) Equity Shares (1 (one) Equity Share for each AHCL Nominee) proposed to be subscribed by AHCL Nominees in accordance with the terms of this Agreement. It is hereby clarified and confirmed that the AHCL Nominee Subscription Shares form part of the Subscription Shares, and unless expressly set out otherwise, the reference to the term “Subscription Shares” in the Transaction Documents is deemed to include “AHCL Nominee Subscription Shares”;
- 1.1.14. **“AHCL Subscription Documentation”** means the duly filled and executed application forms, in Part B of Form PAS-4, for allotment of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees;
- 1.1.15. **“Anti-Corruption Law(s)”** means United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, as amended, the Indian Prevention of Corruption Act, 1988, as amended, or any other law which prohibits the conferring of any gift, payment or other benefit on any Person or any officer, employee, agent or adviser of such Person, or which has as its objective the prevention of corruption and/or bribery;
- 1.1.16. **“Anti-Money Laundering Law(s)”** means all applicable money laundering and financial record keeping laws and regulations; the Prevention of Money Laundering Act, 2002 and all laws, regulations and sanctions that: (a) limit the use of, and/or seek the forfeiture of, proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation (each a **“Proscribed Actor”**); (c) may require AHCL to obtain information on the identity of, and source of funds for investment by, any member of the Thind Group or the Company or, where applicable, their directors, managers or beneficial owners; (d) are designed to disrupt the flow of funds to any Proscribed Actor, including without limitation, customer identification and “know your customer” requirements; or (e) are designed to disrupt the flow of funds to terrorist organizations;
- 1.1.17. **“Applicable Law(s)”** or **“Law”** means any statute, law, ordinance, regulation, rule, directive, code, order, judgment, decree, resolution, guideline, policy, requirement, or other governmental restrictions or any similar form of decision by any concerned Governmental Authority having jurisdiction over the matter in question (including any Governmental Order,

notification, direction, injunction, decree, waiver, privilege, agreement, approvals, treaty or rule of law (including common law) of any Governmental Authority having jurisdiction over the relevant matter or binding interpretation or adjudication having the force of law of any of the foregoing);

- 1.1.18. “**Approval**” includes any consent, permit, permission, approval, grant, certificate, variances, authorization, no-objection, waiver, license, order, decree, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to, or from any Person including any Governmental Authority;
- 1.1.19. “**Assets**” means all the tangible or intangible assets, properties and undertakings that are owned, leased or used or held by for use in, or relating to or for the purpose of the operation of, the Business (including Intellectual Property, leasehold/ license/ tenancy rights, Real Property (owned or leased), plant and equipment, cash, accounts receivables, prepaid expenses and deposits, employees, employee fund assets, permits and Contracts and any other assets contemplated in the Reorganization Documents) and all right, title and interests thereto, which with respect to the Business are: (a) Business Assets; (b) the Leased Properties; (c) the CS Contracts; (d) the Licensed Intellectual Property; (e) the Identified Consultants and Employees; (f) Business Approvals;
- 1.1.20. “**Assigned Intellectual Property**” means the Intellectual Properties set out in: (a) clause 1.1.9 and part A of annexure II of the Thind BV 1 BTA; (b) clause 1.1.9 and part A of annexure II of the Thind BV 2 BTA; and (c) clause 1.1.9 and part A of annexure II of the Thind BV 3 BTA;
- 1.1.21. “**Benefit Plan**” means each employee benefit and compensation plan, Contract, policy, program or arrangement, including any employment, compensation, deferred compensation, pension, retirement, severance, tax gross-up, retention, transaction, equity or equity-linked, stock purchase, incentive and bonus plans, stock appreciation rights plan, phantom stock units plan in each case, (a) maintained by, contributed to, or sponsored by the Company or with respect to Business Personnel, or (b) for the benefit of any current or former employee, officer, director or independent contractor (who is a natural person or a personal services entity) or other personnel engaged with respect to the Business (whether engaged by the Company or any other Thind BV), or (c) with respect to which Company is a party or has any obligation, in each case, other than any plan, Contract, policy, program, or arrangement which is mandated and administered by a Governmental Authority;
- 1.1.22. “**Board**” means the board of directors of the Company;
- 1.1.23. “**Business**” means collectively the Thind BV 1 Business, the Thind BV 2 Business and the Thind BV 3 Business;
- 1.1.24. “**Business Approvals**” means the approvals set out in: (a) part A of annexure XIV of the Thind BV 1 BTA; (b) part A of annexure XIV of the Thind BV 2 BTA; and (c) part A of annexure XIV of the Thind BV 3 BTA;
- 1.1.25. “**Business Assets**” means the assets set out in: (a) clause 1.1.8 of the Thind BV 1 BTA; (b) clause 1.1.8 of the Thind BV 2 BTA; and (c) clause 1.1.8 of the Thind BV 3 BTA;
- 1.1.26. “**Business IP**” means the Intellectual Property set out in: (a) annexure II of the Thind BV 1 BTA; (b) annexure II of the Thind BV 2 BTA; and (c) annexure II of the Thind BV 3 BTA;
- 1.1.27. “**Business Day**” means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Applicable Law to be closed in Chennai and Jalandhar,

India;

- 1.1.28. “**BTAs**” means collectively the Thind BV 1 BTA, Thind BV 2 BTA and Thind BV 3 BTA;
- 1.1.29. “**Business Warranties**” means the representations and warranties set out in Part B of **Schedule 2**;
- 1.1.30. “**Claim**” means any claim, demand, dispute, action, cause of action, suits, cost, proceedings or liability (whether under contract or otherwise) and includes any such claim by a third party or any Person (including, a Governmental Authority);
- 1.1.31. “**Closing**” means completion of the actions set out in Clause 5.3 and Clause 5.4;
- 1.1.32. “**Closing Date**” has the meaning ascribed to the term in Clause 5.1;
- 1.1.33. “**Confidential Information**” means: (a) any information concerning the Business, technology, trade secrets, know-how, business relationships, services, processes, staff and technical information, finance, transactions or affairs of the Parties or any of their respective Representatives (whether conveyed in written, oral or in any other form) (b) the Transaction Documents, their existence and any documents, correspondence, discussions and negotiations related to the Transaction Documents; (c) any dispute arising out of or in connection with the Transaction Documents or the resolution of such dispute, unless such dispute is before a court or other similar public forum to the extent required as per Applicable Laws; (d) any information or materials prepared by or for a Party or its directors, officers, employees and Representatives that contain or otherwise reflect, or are generated from, Confidential Information; and (e) any other proprietary, confidential or non-public information of any Party;
- 1.1.34. “**Contract**” or “**agreement**” means any agreement, contract, understandings, lease (whether for real or personal property), commitment, arrangement, undertaking, power of attorney, note, bond, mortgage, indenture, deed of trust, loan or evidence of Indebtedness to which a Person is a party or to which the properties or assets of such Person are subject, and includes any exhibits, annexes, appendices or attachments thereto, and any amendments, modifications, supplements, service orders, extension or renewals thereunder or thereof;
- 1.1.35. “**Control**” with respect to any Person, means directly or indirectly, either acting individually or acting in concert with any other Person, whether by way of shareholding or management rights, contracts or otherwise: (a) owning or controlling more than 50% (fifty percent) of the share capital and/or voting rights of such Person; or (b) having the right to appoint a majority of the directors to the board of such Person (excluding independent directors); or (c) having the ability to control the management or policy decisions of such Person, and the terms “**Controlling**” and “**Controlled**” shall be correspondingly construed;
- 1.1.36. “**CS Approvals**” means the approvals set out in: (a) part C of annexure XIV of the Thind BV 1 BTA; (b) part C of annexure XIV of the Thind BV 2 BTA; and (c) part C of annexure XIV of the Thind BV 3 BTA;
- 1.1.37. “**CS Contracts**” means the contracts set out in: (a) annexure IV of the Thind BV 1 BTA; (b) annexure IV of the Thind BV 2 BTA; and (c) annexure IV of the Thind BV 3 BTA;
- 1.1.38. “**Disclosure**” means any event, matter, fact or circumstance fully and fairly disclosed (with sufficient clarity for a reasonable buyer to ascertain the relevance and impact of such disclosures) against specific and identified Business Warranties in the Disclosure Letter, and the terms “**Disclosed**” and “**Disclosing**”; shall be construed accordingly;

- 1.1.39. “**Disclosure Letter**” means collectively the Agreement Date Disclosure Letter, Updated Disclosure Letter 1 (if any) and Updated Disclosure Letter 2 (if any);
- 1.1.40. “**Draft GST Report**” has the meaning given to it in the BTAs;
- 1.1.41. “**Draft Section 281 Report**” has the meaning given to it in the BTAs;
- 1.1.42. “**Draft VAT Report**” has the meaning given to it in the BTAs;
- 1.1.43. “**Dr. Thind’s knowledge**”, “**knowledge of Dr. Thind**” or “**as far as Dr. Thind is aware**” or similar terms used in this Agreement means the knowledge of Dr. Thind after taking all steps to examine all information and making all due and careful inquiries;
- 1.1.44. “**Encumbrance**” means any (a) security interest, title retention accounts, pledge, hypothecation, mortgage, lien, assignment of rights/benefits, encumbrance, charge (fixed or floating), easement, right of way, covenant, equitable interest, license, lease or other possessory interest; (b) any Claim as to title, possession or use, conditional sale contract; (c) proxy, power of attorney, voting trust arrangement, right of first offer / refusal or any transfer restriction in favour of any Person, right of set off; (d) any obligation of any Person including any right granted by a transaction which, in legal terms, is not the granting of the security but which has an economic or financial effect similar to the granting of security under Applicable Law; (e) option, preference, voting arrangement, priority or an agreement to do any of the foregoing, or any other arrangements having similar effect; (f) any condition or restriction of any kind or nature; or (g) any judgement, order or ruling of any court or arbitral tribunal creating any of the foregoing;
- 1.1.45. “**Engagement Agreement**” means the agreement to be entered into between Dr. Thind and the Company in Agreed Form on Closing Date in relation to the terms applicable to the continued engagement of Dr. Thind with the Company post the Closing Date;
- 1.1.46. “**Environment**” means any of the following media: air (including indoor, workplace and ambient air), water (including surface water, drinking water and groundwater), land (including soil, land surface, subsurface strata, sediments, stream sediments and wetlands) and other natural resources, flora and fauna living in or on such media;
- 1.1.47. “**Environmental Laws**” means any Applicable Law relating to (a) pollution or protection of the Environment or natural resources, (b) human or workplace health or safety as affected by environmental or workplace conditions; or (c) with respect to exposure to any Hazardous Substance, any use, handling, manufacture, formulation, generation, treatment, storage, Release, sale, distribution, labelling, recycling, importation, exportation or processing of or exposure to any Hazardous Substance, including any Applicable Laws with respect to any clean-up or remediation of any Release or threat of Release of Hazardous Substance, radiation and other wastes;
- 1.1.48. “**Environmental Permits**” means Approvals in each case directly or indirectly relating to the Environment or any Environmental Law;
- 1.1.49. “**Equity Interests**” means, with respect to any Person, (a) shares of capital stock, limited liability company membership interests, partnership interests, or other equity interests, voting securities or other ownership interests in such Person, as applicable, (b) any options, warrants, calls, subscriptions, “phantom” equity rights, interest appreciation rights, performance units, profits interests, convertible or exchangeable securities (whether mandatorily convertible or otherwise), Contracts or commitments of any character obligating such Person to issue,

transfer, deliver or sell any membership interest or other equity or voting interest in such Person or securities convertible into or exchangeable for such shares or equity or voting interests or other interests relating to or based on the value of the equity securities of such Person and (c) obligations of such Person to repurchase, redeem or otherwise acquire any of the foregoing;

- 1.1.50. **“Equity Shares”** means the equity shares of the Company having face value of INR 1 (Rupees One only);
- 1.1.51. **“Excluded Liabilities”** means the ‘Excluded Liabilities’ as defined in; (a) clause 1.1.36 of Thind BV 1 BTA; (b) clause 1.1.36 of Thind BV 2 BTA; and (c) clause 1.1.36 of Thind BV 3 BTA;
- 1.1.52. **“FEMA Regulations”** means the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, the circulars and notifications issued by the RBI in connection with foreign investment and the foreign direct investment policy circular issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended from time to time;
- 1.1.53. **“Final GST Report”** has the meaning given to it in the BTAs;
- 1.1.54. **“Final Section 281 Report”** has the meaning given to it in the BTAs;
- 1.1.55. **“Final VAT Report”** has the meaning given to it in the BTAs;
- 1.1.56. **“Governing Documents”** means the legal documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs, including the articles or memorandum of association, articles or certificate of incorporation or formation, constitution, bylaws, limited liability partnership agreement, partnership agreement and any amendments or supplements to any of the foregoing;
- 1.1.57. **“Governmental Official”** means any: (a) employee or official of: (A) a Governmental Authority; (B) an instrumentality of a Governmental Authority, including any state-owned enterprise, government agency or government advisor; (C) a public international organization; (D) political party; or (b) candidate for political office;
- 1.1.58. **“Governmental Authority”** means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country and includes (but is not limited to) the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, the Ministry of Company Affairs, SEBI, Governmental Authority for Taxation and RBI;
- 1.1.59. **“Governmental Order”** means any order, writ, judgment, injunction, decree, stipulation, determination or award issued by a Governmental Authority or entered by or with any Governmental Authority;
- 1.1.60. **“GST Act”** means the Central Goods and Service Tax Act, 2017, read with the applicable State Goods and Services Tax Act, 2017, and rules framed thereunder, as may be amended, re-enacted, or replaced from time to time, along with all applicable rules, regulations, orders,

byelaws, circulars, notifications, ordinances, policies, directions and the like issued thereunder;

- 1.1.61. **“Hazardous Substances”** means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the environment or to public health or welfare or capable of causing a nuisance, including without limitation, controlled, special, hazardous, toxic or dangerous wastes or pollutants or any constituent or mixture of any of the foregoing, or other words of similar meaning under any Environmental Law;
- 1.1.62. **“Identified Consultants and Employees”** means the persons listed in **Part A** and **Part B** of **Schedule 7**;
- 1.1.63. **“Identified Pre-Closing Requirements Completion Date”** means the date on which all the Identified Pre-Closing Requirements are complete;
- 1.1.64. **“IND-AS”** means the Indian Accounting Standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, in effect in India;
- 1.1.65. **“Indian GAAP”** means generally accepted accounting principles applicable in India;
- 1.1.66. **“Indebtedness”** means, with respect to any Person or undertaking or business (a **“Subject”**), as applicable, any of the following, whether or not contingent: (a) all indebtedness of such Subject for borrowed money (including overdrafts, deposits, advances, interest, premiums, penalties, fees, expenses, breakage costs and any other liabilities, and any other liabilities in the nature of borrowed money, whether secured or unsecured) including accrued but unpaid interest thereon; (b) all obligations of such Person evidenced by notes, bonds, debentures, letter of credit, debt security or other similar instruments (whether or not convertible), including accrued but unpaid interest thereon; (c) obligations of such Subject secured by a lien or other Encumbrance (other than a lien or Encumbrance expressly permitted to be created in terms of the Transaction Documents) on such Subject’s assets; (d) obligations of such Subject to pay deferred or instalment purchase price of property or services (other than trade payables and other ordinary course accruals) whether or not represented by a note, earn-out or contingent purchase payment or otherwise; (e) any deferred purchase price liabilities of such Subject related to past acquisitions or divestitures whether or not represented by a note, earn-out or contingent purchase payment or otherwise; (f) all obligations as lessee that would be required to be capitalized in accordance with Accounting Standards; (g) all obligations under indentures or arising out of any swap, option, derivative, hedging or similar arrangement; (h) all obligations in connection with any letter of credit, banker’s acceptance, guarantee, surety, performance or appeal bond, or similar credit transaction; (i) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right to be secured by) any Encumbrances (other than an Encumbrance expressly permitted to be created in terms of the Transaction Documents) on the property of such Subject; (j) all obligations in respect of prepayment premiums, penalties, breakage costs, “make whole amounts,” costs, expenses and other payment obligations that would arise if any of the Indebtedness referred to in clauses (a) through (h) were prepaid (or, in the case of any swap, option, derivative, hedging or similar arrangement, unwound and fully settled) in full at such time; and/or (k) all Indebtedness of others referred to in clauses (a) through (j) above guaranteed directly or indirectly in any manner by such Person, or secured by the assets of such Person or in effect guaranteed directly or indirectly by such Person;
- 1.1.67. **“Insolvency Event”** means with respect to a Person, if such Person: (a) is unable to pay its debts when due or has admitted of its inability to pay its debts when due; or (b) makes an assignment for the benefit of creditors, or files, or consents to, any petition/ application for

insolvency, bankruptcy or for reorganization under any Applicable Law, or for the appointment of an insolvency resolution professional (interim or otherwise), receiver or trustee for its property, or to effect a composition or extension of time to pay its debts, or for any alteration or adjustment of its indebtedness; or (c) takes any corporate action authorizing or providing for insolvency resolution proceedings, its dissolution or liquidation; or (d) is subject to insolvency resolution proceedings; or (e) an insolvency resolution professional (interim or otherwise), a receiver or trustee being appointed over the property of such Person; or (f) has received a notice from any Person (including any Person authorized specifically by and acting on behalf of a Governmental Authority) in relation to the institution of bankruptcy or insolvency or liquidation proceedings;

- 1.1.68. **“Intellectual Property”** means all rights in and to intellectual property and proprietary rights arising under the Applicable Laws of any jurisdiction or under any international convention to which the concerned Person is subject, including all of the following: (a) patents, patent applications and any reissues, re-examinations, divisionals, provisionals, continuations, continuations-in-part, substitutions and extensions thereof; (b) trademarks, designs, service marks, trade names, trade dress, brand names, logos, other indicia of source or origin, and domain names, together with the goodwill associated therewith; (c) database rights and copyrights, including copyrights in Software; (d) confidential and proprietary information, including inventions (whether or not patentable), Trade Secrets, know-how, databases, licenses and franchisees, technology, formulas, research and development, and technical data, technical documentation and information; (e) Software, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research; (f) ownership of and rights to use and refer to data for purposes of Approvals, including product registrations or notifications under Environmental Laws; (g) registrations and applications for registration, renewal and extension of any of the foregoing and any priority rights and rights to obtain and rights to apply for and to register any of the foregoing under Applicable Laws; (h) all Claims arising out of or related to any past, current or future infringement, misappropriation or other violation of any of the foregoing; and (i) any other proprietary or intellectual property rights now known or hereafter recognized in any jurisdiction worldwide;
- 1.1.69. **“IT Act”** means the (Indian) Income Tax Act, 1961 and rules framed thereunder, as may be amended, re-enacted, or replaced from time to time, along with all applicable rules, regulations, orders, bye-laws, circulars, notifications, ordinances, policies, directions and the like issued thereunder;
- 1.1.70. **“IT Systems”** means all computer hardware, servers, peripheral equipment, Software, networks, telecommunications infrastructure and technology infrastructure that are used or required to receive, store, process or transmit data or to carry on the Business;
- 1.1.71. **“Key Employees”** means: Dr. Thind;
- 1.1.72. **“Liabilities”** includes Indebtedness, debts, current liabilities and non-current liabilities and other obligations or commitments of any nature whatsoever, whether known or un-known, accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, liquidated or unliquidated or otherwise due or to become due or otherwise and whether or not required to be reflected on a balance sheet prepared in accordance with the Accounting Standards, including those arising under any Applicable Law, Action or Governmental Order and those arising under any Contract;
- 1.1.73. **“Licensed Intellectual Property”** means the Intellectual Properties set out in: (a) clause 1.1.51 and part B of annexure II of the Thind BV 1 BTA; (b) clause 1.1.51 and part B of annexure II of the Thind BV 2 BTA; and (c) clause 1.1.51 and part B of annexure II of the Thind BV 3 BTA;

- 1.1.74. **“Long Stop Date”** means April 10, 2024, or such later date as may be mutually agreed in writing between Dr. Thind and AHCL;
- 1.1.75. **“Losses”** means, collectively, any and all damage, loss, Liability, fine, Taxes, interest, penalty, Claim, cost and expense, including reasonable costs, expenses of investigation, amounts paid in settlement, and reasonable attorneys’ or other service providers’ fees and expenses in connection with any Action, whether involving a Third Party Claim or a Claim solely between the Parties or otherwise; provided, however, that, Losses shall not include, any indirect, special, punitive, notional or exemplary losses. It is clarified that a Loss to the Company shall be deemed to be a direct Loss to AHCL to the extent of AHCL’s shareholding in the Company;
- 1.1.76. **“Material Adverse Effect”** means any event, circumstance, occurrence, fact, condition, development, change in or effect (each, an **“Effect”**) on the Thind Group or the Business or the Company that, individually or in the aggregate with any other Effect, is or would be expected to (in the short term or otherwise): (a) have a material adverse effect on the business, assets, prospects, operations or condition (financial, regulatory or otherwise) of any member of the Thind Group, and/or the Business and/or the Company; or (b) have a material adverse effect on the Reorganization; or (c) prevent, materially impair or materially delay the ability of the Company or any member of the Thind Group to consummate the transactions contemplated by the Transaction Documents or to perform their obligations under the Transaction Documents; or (d) impact the validity, legality or enforceability of the Transaction Documents or AHCL’s rights/ remedies thereunder. Provided however that, with respect to (a) and (b)) above, any Effect resulting solely from the following: (i) war, riots, acts of terrorism, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wildfires or epidemics or pandemics; or (ii) any action taken either by the Company or the Thind BVs or Dr. Thind that is expressly required by this Agreement or the Reorganization Documents, shall not be taken into account in determining whether there has been a Material Adverse Effect;
- 1.1.77. **“Ordinary Course of Business”** means an action taken by or on behalf of a Person that satisfies all of the following: (a) taken in the ordinary course of the Person’s normal day-to-day operations; (b) taken in accordance with sound and prudent business practices; and (c) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons engaged in eye care business of similar size and scale as the Business. It is clarified that any reference to “Ordinary Course of Business” in relation to the Company shall deem to mean the relevant Thind BVs;
- 1.1.78. **“Person”** means any individual, company, partnership, firm, corporation, limited liability company, association, trust, joint venture, venture capital fund, joint stock company, unincorporated organization or other entity, as well as any syndicate or group of persons or entities acting in concert, or acting together for the purpose of holding, voting or disposing of any voting securities and a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity;
- 1.1.79. **“Personal Information”** means any information from or about an identified or identifiable natural person including contact information, financial information, background records, government issued identifiers, unique device identifiers, and such other “personal data” “personal information” or “personally identifiable information” as such terms are defined under the relevant Privacy and Data Security Laws;
- 1.1.80. **“Privacy and Data Security Laws”** means all Applicable Laws related to data privacy, data

protection, data security, or marketing, or the use, disclosure, transfer, sharing, retention, storage, privacy, security, destruction, disposal of, or other processing of data, including the Information Technology Act, 2000 of India and the rules, regulations and notifications issued thereunder (including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) and the Digital Personal Data Protection Act, 2023 and the rules, regulations and notifications issued thereunder, and in each case, as amended from time to time;

- 1.1.81. “**RBI**” means the Reserve Bank of India;
- 1.1.82. “**Real Property**” means all land, buildings, improvements and fixtures erected thereon and all appurtenances related thereto;
- 1.1.83. “**Related Party**” has the meaning ascribed to it in Section 2(76) of the Act as amended, supplemented, modified or replaced from time to time, and the meaning ascribed to it under applicable Accounting Standards;
- 1.1.84. “**Relative**” has the meaning ascribed to it in Section 2(77) of the Act as amended, supplemented, modified or replaced from time to time;
- 1.1.85. “**Release**” means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, depositing or dumping of Hazardous Substances on or into the Environment (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Substance);
- 1.1.86. “**Remaining Assets**” means the ‘Remaining Assets’ as defined in clause 1.1.64 of Thind BV 1 BTA, clause 1.1.64 of Thind BV 2 BTA and clause 1.1.64 of Thind BV 3 BTA;
- 1.1.87. “**Remaining Liabilities**” means the ‘Remaining Liabilities’ as defined in clause 1.1.65 of Thind BV 1 BTA, clause 1.1.65 of Thind BV 2 BTA and clause 1.1.65 of Thind BV 3 BTA;
- 1.1.88. “**Reorganization**” means the reorganization of the Business pursuant to which: (a) Thind BV 1 Business and all its right, title and interest thereto is legally, validly and fully transferred to the Company in terms of the Thind BV 1 BTA; (b) Thind BV 2 Business and all its right, title and interest thereto is legally, validly and fully transferred to the Company in terms of the Thind BV 2 BTA; and (c) Thind BV 3 Business and all its right, title and interest thereto is legally, validly and fully transferred to the Company in terms of the Thind BV 3 BTA;
- 1.1.89. “**Reorganization Completion Date**” means the date on which the Reorganization Completion occurs and the Reorganization Completion Confirmation is provided to AHCL in terms of Clause 4.2.5;
- 1.1.90. “**Reorganization Documents**” means the BTAs including the schedules, annexures and exhibits thereto, and the intellectual property assignment agreements, intellectual property licensing agreements and the contract assignment agreements executed in relation to the BTAs or such other documents that the Parties may mutually agree to designate as such;
- 1.1.91. “**Representing Party**” means (i) as on the Agreement Date, Dr. Thind, (ii) as on the Reorganization Completion Date, the Company and Dr. Thind, on a joint and several basis, and (iii) as on the Closing Date, the Company and Dr. Thind, on a joint and several basis;
- 1.1.92. “**Restated Articles**” means the articles of association of the Company, amended to reflect the terms of the Transaction Documents in Agreed Form;

- 1.1.93. **“Sanctions Laws and Regulations”** means all laws concerning embargoes, economic sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country, including those administered or enforced by the United States, the United Nations Security Council, the European Union, the United Kingdom, or any other jurisdiction where the member of Third Group or Company operates;
- 1.1.94. **“Sanctions Target”** means any Person with whom dealings are restricted or prohibited by Sanctions Laws and Regulations, including: (a) any Person identified in any sanctions list maintained by: (A) the United States Department of Treasury, Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security, or the United States Department of State; (B) the United Nations Security Council; (C) the European Union; or (D) HM Treasury of the United Kingdom; (b) any Person located, organised, or resident in, or a Governmental Authority or government instrumentality of, a country or territory with which dealings are restricted or prohibited by Sanctions Laws and Regulations; and (c) any Person who is owned (by owning 50% or more of the equity share capital or equivalent) or controlled by (directly or indirectly), or acting for the benefit of, or on behalf of, a Person described in (a) or (b);
- 1.1.95. **“Software”** means all (a) computer programs, applications, systems and code of any kind, including firmware, operating systems, software implementations of algorithms, models and methodologies, and source code and object code, (b) development and design tools and library functions, and (c) documentation, other works of authorship and media, including user manuals and training materials, relating to or embodying any of the foregoing;
- 1.1.96. **“Subscription Amount”** means INR 3,42,77,10,000 (Rupees Three Hundred and Forty Two Crore Seventy Seven Lakh Ten Thousand only) payable by AHCL as consideration for subscription to the Subscription Shares;
- 1.1.97. **“Subscription Shares”** means 5,20,408 (five lakh twenty thousand four hundred and eight) Equity Shares proposed to be subscribed by AHCL in accordance with the terms of this Agreement;
- 1.1.98. **“Tax(es)”** includes all taxes on income, profit, sales, use, goods, services, asset, capital gains, minimum alternate tax, buyback distribution tax, dividend distribution tax, withholding taxes; tax collection at source, equalization levy, property tax; service tax; value-added tax, goods and services tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes, including any surcharge or cess (including Education Cess, Health and Education Cess, Secondary and Higher Education Cess) thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; including payable in a representative capacity and **“Tax”** and **“Taxation”** shall be construed accordingly;
- 1.1.99. **“Tax Return”** means any return, report, estimate, refund application, declaration, information return or other document (including any related, attached or supporting information) filed or required to be filed with any Governmental Authority with respect to Taxes, and including any amendment thereof;
- 1.1.100. **“Tax Business Warranties”** means the Business Warranties set out in Paragraph 5 of Part B of **Schedule 2**;
- 1.1.101. **“Third BVs”** mean collectively Third BV 1, Third BV 2 and Dr. Third (in his capacity as the sole proprietor of the Proprietorship);

- 1.1.102. “**Thind BV 1**” means Thind Eye Hospital Private Limited, a private limited company, with CIN U85110PB1995PTC017262, established under the laws of India and having its registered office at 701 L Mall Road Model Town Jalandhar, Punjab, India, 144003;
- 1.1.103. “**Thind BV 1 BTA**” means the business transfer agreement including the schedules, annexures and exhibits thereto, in Agreed Form, to be entered into between Thind BV 1 and the Company in relation to the transfer of the Thind BV 1 Business;
- 1.1.104. “**Thind BV 1 Business**” means the ‘Transferred Business’ in terms of Thind BV 1 BTA, being undertaken by Thind BV 1 as on the Agreement Date and to be transferred from Thind BV 1 to the Company in terms of Thind BV 1 BTA as on the Reorganization Completion Date;
- 1.1.105. “**Thind BV 2**” means M/s Thind Optical and Medicines, a partnership firm duly registered under the Indian Partnership Act, 1932, constituted under deed of partnership dated April 03, 2007, having PAN AAFFT1234N, with its principal place of business at 701 L, Mall Road, Model Town, Jalandhar, Punjab – 144003, India, represented by its partners, Dr. Thind and Mrs. Thind;
- 1.1.106. “**Thind BV 2 BTA**” means the business transfer agreement including the schedules, annexures and exhibits thereto, in Agreed Form, to be entered into between Thind BV 2 and the Company in relation to the transfer of the Thind BV 2 Business;
- 1.1.107. “**Thind BV 2 Business**” means the ‘Transferred Business’ in terms of Thind BV 2 BTA, being undertaken by Thind BV 2 as on the Agreement Date and to be transferred from Thind BV 2 to the Company in terms of Thind BV 2 BTA as on the Reorganization Completion Date;
- 1.1.108. “**Thind BV 3 BTA**” means the business transfer agreement including the schedules, annexures and exhibits thereto, in Agreed Form, to be entered into between Dr. Thind and the Company in relation to the transfer of the Thind BV 3 Business;
- 1.1.109. “**Thind BV 3 Business**” means the ‘Transferred Business’ in terms of Thind BV 3 BTA, being undertaken by Dr. Thind (as a sole proprietor of the Proprietorship) as on the Agreement Date and to be transferred from the Proprietorship to the Company in terms of Thind BV 3 BTA as on the Reorganization Completion Date;
- 1.1.110. “**Thind Logo**” means the trademark in **Schedule 9**, including all goodwill therein;
- 1.1.111. “**Thind Group**” means a collective reference to Thind Family, Thind BV 1 and Thind BV 2;
- 1.1.112. “**Third Party**” shall mean any Person other than the Parties;
- 1.1.113. “**Trade Secrets**” means trade secrets and confidential ideas, know-how, concepts, methods, processes, formulae, technology, algorithms, models, reports, data, patient lists, customer lists, supplier lists, mailing lists, business plans and other proprietary information, all of which derive value, monetary or otherwise, from being maintained in confidence;
- 1.1.114. “**Transaction Documents**” means: (a) this Agreement including the Recitals, Schedules and Annexures and Exhibits thereto; (b) the SHA; (c) the Reorganization Documents including the schedules, annexures and exhibits thereto, and all other documents entered into pursuant to the terms of the Transaction Documents such as Disclosure Letters, Engagement Agreement, or which the Parties may mutually agree to designate as such;

- 1.1.115. “**Updated Disclosure Letter 1**” means the disclosure letter in Agreed Form, dated as of the Reorganization Completion Date, and duly executed and delivered by Dr. Thind and the Company to AHCL, on the Reorganization Completion Date, and containing updates to the Agreement Date Disclosure Letter. It is clarified that the Disclosures in the Updated Disclosure Letter 1 shall relate only to the events which have occurred in the period commencing post the Agreement Date and on and up to the Reorganization Completion Date;
- 1.1.116. “**Updated Disclosure Letter 2**” means the disclosure letter in Agreed Form, dated as of the Closing Date, and duly executed and delivered by Dr. Thind and the Company to AHCL, on the Closing Date, and containing updates to the Updated Disclosure Letter 1. It is clarified that the Disclosures in the Updated Disclosure Letter 2 shall relate only to the events which have occurred in the period commencing post the Reorganization Completion Date and on and up to the Identified Pre-Closing Requirements Completion Date;
- 1.1.117. “**Updated Disclosure Letters**” means Updated Disclosure Letter 1 (if any) and Updated Disclosure Letter 2 (if any); and
- 1.1.118. “**Warranties**” mean the Fundamental Warranties and the Business Warranties.

1.2. Interpretation

- (i) In the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this Agreement.
- (ii) In construing this Agreement, unless the context requires otherwise:
- (a) headings are for convenience only and do not affect the construction or interpretation of this Agreement;
 - (b) all references in this Agreement, express or implied to an enactment (which includes any legislation in any jurisdiction) includes references to: (A) that enactment as amended, extended or applied by or under any other enactment before or after the Agreement Date; (B) any enactment which that enactment re-enacts (with or without modification); and (C) any subordinate legislation (including regulations) made (before or after the Agreement Date) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (A) above, or under any enactment referred to in paragraph (B) above;
 - (c) words denoting the singular include the plural and vice-versa;
 - (d) words denoting one gender only shall include the other genders;
 - (e) whenever any payment is to be made or action taken under this Agreement is required to be made or action taken on a day which day is not a Business Day, such payment shall be made or action taken on the immediately following Business Day;
 - (f) all references in this Agreement to Recitals, Clauses, Sub-Clauses, Schedules, Annexures and Exhibits shall be construed as references respectively to the recitals, clauses, sub-clauses, schedules, annexures and exhibits of this Agreement. All Recitals, Schedules, Annexures and Exhibits hereto, or referred to herein and the Disclosure Letters, form an integral part of this Agreement, and are hereby incorporated in and made a part of this Agreement as if set forth in full herein;

- (g) the terms “herein”, “hereof”, “hereto”, “hereunder”, and words of similar purport refer to this Agreement as a whole;
- (h) the words and phrases “in particular”, “including”, “for example” or “such as” are neither to be used as, nor are to be interpreted as, words of limitation and shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (i) the recitals contained herein shall constitute an integral and operative part of this Agreement;
- (j) references to this Agreement or to any other agreement, deed or document shall be deemed to include references to this Agreement and such agreement, deed or document as varied, amended, modified, novated, supplemented or replaced by any other documents, deeds, instruments or agreements from time to time;
- (k) any reference to “writing” shall include printing, typing, and other means of reproducing words in visible form, but excluding text messaging via mobile/ smart phones;
- (l) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (m) when any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (n) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (o) where any obligation under this Agreement (“**Subject Obligation**”) requires an Approval(s) of any Governmental Authority in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, all such Approval(s); and
- (p) where any obligation is imposed on the Company under this Agreement, it will be deemed that Dr. Thind shall have a corresponding obligation to cause the Company to comply with its obligation and that Dr. Thind shall exercise all its powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions, or omissions as required to ensure compliance by the Company of all of the obligations of the Company under this Agreement.

2. SUBSCRIPTION TO SUBSCRIPTION SHARES AND TRANSFER OF MRS. THIND SHARES

- 2.1. Upon the terms and subject to the conditions set forth in this Agreement, including in consideration of the mutual rights and obligations of the Parties set out in this Agreement and relying on the Warranties, AHCL hereby agrees to subscribe to, and the Company hereby agrees to issue and allot to AHCL, the Subscription Shares, in consideration of the Subscription Amount, free and clear of all Encumbrances (except as set out in the SHA), on the Closing

Date.

- 2.2. On the Closing Date, Mrs. Thind shall transfer to Dr. Thind all Equity Shares held by Mrs. Thind in the Company (“**Mrs. Thind Shares**”), free and clear of all Encumbrances.
- 2.3. The shareholding pattern of the Company on the Closing Date upon issuance and allotment of the Subscription Shares to AHCL and the transfer of Mrs. Thind Shares to Dr. Thind shall be as set forth in **Part B of Schedule 1** to this Agreement.

3. AGREEMENT DATE ACTIONS

- 3.1. On the Agreement Date:
 - (a) the Company shall deliver to AHCL a certified true copy of the resolutions passed by the Board, authorizing the execution and delivery of the Transaction Documents and the performance of its obligations under the Transaction Documents;
 - (b) Dr. Thind shall deliver to AHCL, the Agreement Date Disclosure Letter duly executed by Dr. Thind; and
 - (c) AHCL shall provide to the Company, certified copies of the resolution passed by its board of directors, authorizing the execution, delivery and performance by it of this Agreement.

4. CONDITIONS PRECEDENT

4.1. Conditions Precedent to Obligations of AHCL.

- 4.1.1. AHCL’s obligation to make payment of the Subscription Amount and subscribe to the Subscription Shares is subject to, and conditional upon, the fulfilment of the following conditions precedent to the satisfaction of AHCL (or waiver or deferral by AHCL in writing at its sole discretion and if permitted by Applicable Laws), on or prior to the Long Stop Date (“**Conditions Precedent**”):
 - (a) The Thind BVs having passed all requisite resolutions (including corporate resolutions) as may be required under Applicable Laws, for authorizing the execution of the Transaction Documents (to which they are a party) and of the transactions contemplated therein, to be performed in accordance with the Transaction Documents and a certified true copy of all such resolutions passed having been provided to AHCL.
 - (b) All of the respective covenants, obligations and undertakings of Company and Thind Group required to be performed on or prior to the Closing Date pursuant to the Transaction Documents having been duly performed in all respects, and no breach (or any event which, with notice or lapse of time, would be likely to become a breach) under the Transaction Documents, respectively, by the Company and/or the Thind Group of their respective obligations having occurred between the Agreement Date and the Closing Date.
 - (c) There having been no Material Adverse Effect: (a) subsisting as on the Agreement Date; and (b) from the Agreement Date to the date of issuance of the CP Completion Certificate.
 - (d) The draft of the Engagement Agreement being in Agreed Form.

- (e) The Identified Consultants and Employees having executed Agreed Form engagement agreements/consultancy agreements or employment agreements (as applicable).
- (f) The Company having re-negotiated or entered into the following lease agreements in Agreed Form (collectively, the “**Leased Properties**”):
- i. lease deed/ agreement in relation to the premises located at 701-L, Mall Road, Model Town, Jalandhar– 411 003, Punjab (“**Jalandhar Property**”);
 - ii. lease deed/ agreement in relation to the premises located at S.C.O No.8, (T.M.T Scheme) situated at Saili Road, Pathankot, Punjab – 1450001 (“**Pathankot Property**”); and
 - iii. lease deed/ agreement in relation to the premises located at Building No. 584, 4th Floor, Model Town, Near Hotel Presidency, Hoshiarpur, Punjab - 148001 (“**Hoshiarpur Property**”).
- (g) Drafts of the following being in Agreed Form (the “**CP Agreed Form**”):
- i. resolution to be passed by the board of directors of the Company approving: (A) the issuance of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees and taking note of the valuation report issued by the registered valuer for the purposes of the Act; (B) the draft of the private placement offer cum application letter in Form PAS-4 for the Subscription Shares (other than the AHCL Nominee Subscription Shares) to be offered to AHCL and the AHCL Nominee Subscription Shares to be offered to the AHCL Nominees (the “**Private Placement Offer Letter**”); (C) drafts of the record of private placement in Form PAS-5 with all the necessary details in relation to the issuance of the Subscription Shares (“**PAS-5 Record**”); and (D) notice convening an extraordinary general meeting of its members for the purposes of approving the foregoing;
 - ii. resolutions in terms of the Act, of the members of the Company, to be passed at an extraordinary general meeting, approving the issuance of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees, along with the Private Placement Offer Letters to be issued to AHCL and the AHCL Nominees and the draft PAS-5 Record;
 - iii. resolution to be passed by the board of directors of the Company approving: (A) fair valuation report (on a reliance basis), in relation to the Subscription Shares, which shall be undertaken in accordance with Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962, from an Accounting Firm (“**Accounting Firm Valuation Report**”); and (B) fair valuation report in relation to the Subscription Shares which shall be undertaken in accordance with Section 56(2)(viib) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962 from a merchant banker (“**Merchant Banker Valuation Report**”); and (C) Act and FEMA Valuation Report; and
 - iv. Private Placement Offer Letter, (serially numbered and addressed specifically to AHCL).
- (h) The Restated Articles being in Agreed Form.

- (i) The Company having obtained an ‘Entity Master’ registration on the FIRMS portal.
- (j) There not being any Governmental Order restraining, enjoining or otherwise preventing the Parties from consummating any of the transactions contemplated under this Agreement.
- (k) Each of the BTAs having been duly and validly executed by the Company and the relevant Third BVs in Agreed Form.
- (l) The ‘conditions precedent’ under the BTAs having been satisfied in accordance with the terms thereof.
- (m) The Warranties having been true, correct, accurate and complete in all respects, and not misleading in any respect, as on the Agreement Date and on and as of the Closing Date (subject only to Disclosures set out in the Disclosure Letters with respect to the Business Warranties).
- (n) There having been no Action pending or threatened against any member of the Third Group or the Company, which: (a) imposes or seeks to impose any conditions which affects or may affect the ability of the Company to issue and allot the Subscription Shares to AHCL and the AHCL Nominees or imposes or seeks to impose any limitations on the ability of AHCL to exercise full rights of ownership of the Subscription Shares on and from the Closing Date; or (b) which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Transaction Documents including the issuance and allotment of the Subscription Shares hereunder.
- (o) The Company having formulated an equal opportunity policy in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016 (“**RPDA**”) and the Company having registered such equal opportunity policy with the relevant authority and the Company having appointed a liaison officer in compliance with the provisions of the RPDA.
- (p) The Company having formulated an anti-sexual harassment policy in compliance with the provisions of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”) and the Company having formulated an internal committee as per the POSH Act to be effective on Reorganization Completion Date.
- (q) The Company having formulated a maternity benefits policy in terms of the Maternity Benefits Act, 1961 (“**MB Act**”) and the Company having set up mechanisms for informing its female employees of their maternity benefits in compliance with the provisions of the MB Act.
- (r) The Company having formulated a leave policy in compliance with the provisions of the Punjab Shops & Commercial Establishment Act, 1958.
- (s) The Company having instituted: (A) a mechanism to seek explicit and written consent from patients and employees prior to the collection and disclosure of personal data; and (B) privacy policies governing the collection, processing, handling, disclosure, and storage of personal data and sensitive personal data or information collected from patients and employees in line with the Information Technology Act, 2000 and Information Technology (Reasonable Security Practices & Procedures and Sensitive Personal Data or Information), Rules, 2011.

- (t) The Company shall make an application with the Director General of Foreign Trade for an Importer Exporter Code (IEC).
- (u) All securities held by Dr. Thind in the Company and all securities held by Mrs. Thind in the Company having been dematerialised.
- (v) The loan taken and security created on the machinery in terms of the loan availed by Thind BV 3 from Punjab National Bank for an amount of INR 2,25,00,000 (Indian Rupees Two Crore Twenty Five Lakhs only) having been repaid and released, respectively, and all relevant filings required be made under Applicable Law in relation to the release of such security having been made and all requisite no-dues certificates and confirmations from Punjab National Bank regarding the repayment of such loan and release of such security/ charge respectively, having been obtained.

4.2. **Completion of the Conditions Precedent and Reorganization Completion.**

- 4.2.1. Dr. Thind and the Company shall use their best endeavours and cooperate to procure the completion of the Conditions Precedent as soon as reasonably practicable and, in any event, before the Long Stop Date.
- 4.2.2. If, at any time, Dr. Thind or the Company becomes aware of a fact or circumstance that might prevent a Condition Precedent from being fulfilled, such Person shall immediately inform AHCL in writing.
- 4.2.3. Upon completion of all the Conditions Precedent (or waiver or deferral by AHCL in writing at its sole discretion and if permitted by Applicable Laws), the Company and Dr. Thind shall confirm compliance with each of the Conditions Precedent, to AHCL, and issue a completion certificate in this respect along with documents evidencing the completion of such Conditions Precedent in the format set out in **Schedule 4 (“CP Completion Certificate”)**.
- 4.2.4. Within 5 (five) Business Days of the receipt of the CP Completion Certificate, AHCL shall have the right to either: (a) reject the CP Completion Certificate, if any of the Conditions Precedent are not completed to AHCL’s satisfaction (**“CP Non-Acceptance Notice”**); or (b) issue a written notice to the Company and Dr. Thind accepting the CP Completion Certificate (the **“CP Satisfaction Notice”**). If AHCL issues a CP Non-Acceptance Notice, Dr. Thind shall take all actions or steps as is required to complete the relevant Conditions Precedent to the satisfaction of AHCL on or prior to the Long Stop Date, and the process set out in Clause 4.2.3 and this Clause 4.2.4 shall be repeated until all of the Conditions Precedent are completed to the satisfaction of AHCL (unless waived or deferred by AHCL in writing at its sole discretion and if permitted by Applicable Law) and AHCL issues the CP Satisfaction Notice. If, the Conditions Precedent are not completed to the satisfaction of AHCL (unless waived or deferred by AHCL in writing at its sole discretion and if permitted by Applicable Law) by the expiry of the Long Stop Date and AHCL does not issue the CP Satisfaction Notice, then, AHCL shall have the right to terminate this Agreement by issuing a written notice to the other Parties.
- 4.2.5. Within 5 (five) Business Days of issuance of the CP Satisfaction Notice or such later date as may be mutually agreed in writing between Dr. Thind and AHCL (the **“Target Date”**), Dr. Thind and the Company shall: (a) ensure that the transactions contemplated under the Reorganization Documents are completed and consummated in accordance with the terms thereof and without prejudice to the generality of the foregoing, the entire Business of the Thind BVs is duly and validly transferred to the Company in accordance with the terms thereof (with the Company being able to conduct the Business on a standalone basis as conducted by the Thind BVs as on the Agreement Date) (**“Reorganization Completion”**); (b) on the

Reorganization Completion Date, provide a written confirmation of such completion to AHCL in the form set out in **Schedule 5** (along with documentary evidence of any filings and returns made and acknowledgments received in this regard) (“**Reorganization Completion Confirmation**”); and (c) on the Reorganization Completion Date, deliver to AHCL the duly executed Updated Disclosure Letter 1, if any.

4.2.6. Within 3 (three) days of issuance of the Reorganization Completion Confirmation or such later date as may be mutually agreed in writing between Dr. Thind and AHCL (the “**Identified Pre-Closing Requirements Outer Date**”), the following actions shall be undertaken (the “**Identified Pre-Closing Requirements**”):

- (a) the Company shall, and Dr. Thind shall ensure that the Company shall, undertake the following corporate actions required to enable and give effect to the issuance of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees; and deliver to AHCL the certified true copies of the resolutions and notices and with respect to the following:
 - (A) the board of directors of the Company shall pass a resolution, in CP Agreed Form, approving the: (I) issuance of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees, and taking note of the Act and FEMA Valuation Report, the Accounting Firm Valuation Report and the Merchant Banker Valuation Report; (II) issuance of the Private Placement Offer Letter to AHCL and the AHCL Nominees; (III) PAS-5 Record; and (IV) convening an extraordinary general meeting of its members, at shorter notice, for the purposes of approving the foregoing;
 - (B) the Company shall send a notice, in CP Agreed Form, to its members along with an explanatory statement containing disclosures required to be provided in accordance with Section 102 of the Act, Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for convening an extraordinary general meeting of its members;
 - (C) resolutions in terms of the Act, in CP Agreed Form, of the members of the Company shall be passed, at an extraordinary general meeting, at shorter notice, approving the issuance of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees, along with the Private Placement Offer Letters to be issued to AHCL and the AHCL Nominees and the draft PAS-5 Record; and
 - (D) the Company shall file with its jurisdictional registrar of companies, and deliver to AHCL (along with payment receipts received upon filing) Form MGT-14 along with the prescribed fee, in relation to the special resolution approving the issuance and offer of the Subscription Shares on a private placement basis;
- (b) the Company shall obtain and provide to AHCL the Act and FEMA Valuation Report, the Accounting Firm Valuation Report and the Merchant Banker Valuation Report; and
- (c) the Company shall deliver to AHCL, in CP Agreed Form, the Private Placement Offer Letter duly executed by the Company after having filed with the registrar of companies Form(s) MGT-14 for the shareholders’ resolutions approving the issuance of the Subscription Shares.

- 4.3. If, by the Identified Pre-Closing Requirements Outer Date, the Identified Pre-Closing Requirements are not completed to AHCL's satisfaction, AHCL shall have the right to terminate this Agreement by issuing a written notice to the other Parties. On the Identified Pre-Closing Requirements Completion Date, Dr. Thind and the Company shall inform AHCL of the completion of the Identified Pre-Closing Requirements.
- 4.4. Within a period of 2 (two) days of being informed by Dr. Thind and the Company of the completion of the Identified Pre-Closing Requirements, AHCL and the AHCL Nominees shall provide the Company with the AHCL Subscription Documentation.
- 4.5. On the Identified Pre-Closing Requirements Completion Date, the Company and Dr. Thind shall have the right to provide AHCL with the draft of the Updated Disclosure Letter 2.
- 4.6. Notwithstanding anything to the contrary contained herein, it is hereby agreed and acknowledged that the provision of the Reorganization Completion Confirmation shall not be: (a) deemed to be a verification or confirmation from AHCL and the Company that the Reorganization has been undertaken in compliance with the terms of the Reorganization Documents; or (b) adversely affect, diminish or waive (in whole or in part) any rights available to the Company or AHCL under the Transaction Documents.

5. CLOSING

- 5.1. Subject to issuance of the CP Satisfaction Notice, the Reorganization Completion Confirmation and completion of all the Identified Pre-Closing Requirements and receipt of the AHCL Subscription Documentation from AHCL, the Company and AHCL shall proceed to Closing on the date that is 2 (two) days from the date of delivery of the AHCL Subscription Documentation in terms of Clause 4.4 (unless AHCL and Dr. Thind agree otherwise) ("**Closing Date**").
- 5.2. Closing shall take place during business hours on the Closing Date at the registered office of the Company or otherwise at any other place as mutually agreed to by the Company and AHCL.
- 5.3. On the Closing Date, the Company and Dr. Thind shall confirm the following in writing in a form satisfactory to AHCL:
 - (a) the Fundamental Warranties (considered individually and collectively) are true, correct, accurate and complete and not misleading on the Agreement Date, the Reorganization Completion Date and the Closing Date;
 - (b) the Business Warranties (considered individually and collectively and as qualified solely by the Disclosure Letters) are true, correct, accurate and complete and not misleading on the Agreement Date, the Reorganization Completion Date and the Closing Date;
 - (c) there has not been any Material Adverse Effect between the period commencing from the date of issuance of the CP Completion Certificate to the Reorganization Completion Date; and
 - (d) from (and including) the Agreement Date until the Closing Date, Dr. Thind and the Company have performed and complied in all respects with their covenants under the Transaction Documents.

5.4. Closing Actions

- 5.4.1. On the Closing Date, the actions contemplated in this Clause 5.4.1 shall be undertaken in the

order specified in this Clause 5.4.1, but shall be deemed to be performed simultaneously for the purpose of this Agreement:

- (a) the Company and Dr. Thind shall deliver to AHCL the duly executed Updated Disclosure Letter 2, if any;
- (b) AHCL shall issue instructions for the remittance of the Subscription Amount to the Company's designated bank account, details of which shall be provided by the Company to AHCL, in writing under the CP Completion Certificate. Upon the issuance of such instructions, AHCL shall submit evidence of such instructions and transfer of the Subscription Amount to the Company's designated account mentioned above to the Company;
- (c) Mrs. Thind shall deliver irrevocable delivery instructions to her depository participant for the transfer of the Mrs. Thind Shares to Dr. Thind's depository account, and deliver a copy of the duly acknowledged counterfoil to AHCL;
- (d) The Company shall:
 - (A) upon receipt of the Subscription Amount, convene a meeting of the Board (at shorter notice), at which the Board shall pass the following resolutions (which shall be in Agreed Form) ("**Closing Board Resolutions**"):
 - (i) approving the allotment of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and the AHCL Nominee Subscription Shares to the AHCL Nominees, and approving AHCL and the AHCL Nominees as members of the Company in the Company's register of members in respect of the respective Subscription Shares;
 - (ii) approving and taking on record the transfer of the Mrs. Thind Shares by Mrs. Thind to Dr. Thind;
 - (iii) approving appointment of 2 (two) nominees of AHCL as directors of the Company ("**AHCL Directors**"), with effect from Closing Date;
 - (iv) taking on record the resignation of Mrs. Thind as a director of the Company;
 - (v) subject to the approval of the shareholders of the Company, approving the Restated Articles with effect from the Closing Date;
 - (vi) convening a general meeting of the Company to be held on the Closing Date, on shorter notice, for the ratification of the appointment of AHCL Directors and approving the Restated Articles;
 - (vii) authorizing the requisite personnel of the Company to make all filings that are required to be made by the Company under Applicable Law with any Governmental Authorities, including the Registrar of Companies, pursuant to the actions undertaken on the Closing Date, and
 - (viii) take on record the declarations provided by the AHCL Nominees in Form MGT-4, and by AHCL in Form MGT-5, with respect to the beneficial interest in the AHCL Nominee Subscription Shares being held by AHCL, and make necessary entries in this regard in the register of members; and

- (B) pay requisite stamp duty on the Subscription Shares.
- (e) The Company shall convene an extraordinary general meeting of its members (at shorter notice), to pass the following resolutions (which shall be in Agreed Form) with requisite majority (“**Closing Shareholders Resolutions**”):
 - (A) approving appointment of AHCL Directors as the directors of the Company, with effect from the Closing Date; and
 - (B) approving adoption of the Restated Articles with effect from the Closing Date.
- (f) The Company shall issue and allot the Subscription Shares, file corporate action form with its depository and issue instructions to its depository participant to credit the Subscription Shares (other than the AHCL Nominee Subscription Shares) to the demat account of AHCL and the AHCL Nominee Subscription Shares to the respective demat account of the AHCL Nominees.
- (g) The Company shall issue a duly stamped letter of allotments: (i) to AHCL to record the allotment of the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL and (ii) each AHCL Nominee, to record the allotment of the relevant AHCL Nominee Subscription Shares.
- (h) The Company shall deliver to AHCL the duly executed and completed Form PAS-5 (Record of Private Placement) maintained by the Company with respect to the Subscription Shares.
- (i) The Engagement Agreement shall be executed between the Company and Dr. Thind.

5.5. **Interdependent Actions on the Closing Date.**

- 5.5.1. The obligations of the Company and AHCL in Clause 5.3 and Clause 5.4 are interdependent on each other and Closing shall not occur unless all of the obligations specified in Clause 5.3 and Clause 5.4 with respect to Closing are complied with and are fully effective. The Parties agree to act in good faith and take all reasonable actions that may be required to ensure that all such actions set out in Clause 5.3 and Clause 5.4 are completed on the same Business Day.

5.6. **Failure of Closing**

- 5.6.1. The Parties agree that, notwithstanding anything contained in this Agreement, in the event that the Closing does not occur in the manner and time envisaged in this Agreement after remittance of the Subscription Amount by AHCL, then, without prejudice to the other rights that AHCL may have under this Agreement and under Applicable Law or equity, AHCL shall have the right: (i) to defer or extend the Closing (and the provisions of this Agreement shall apply to the Closing as so deferred or extended and such extended or deferred date shall then be the Closing Date); or (ii) to proceed with the Closing as far as practicable (without limiting its rights and remedies under this Agreement; or (iii) exercisable by issuing a written notice to the other Parties to terminate this Agreement and require the Company to, as soon as practicable and in any event within 7 (seven) Business Days, refund the entire Subscription Amount to AHCL.

5.7. **Post-Closing Actions.**

- 5.7.1. On Closing having occurred, the following actions shall be undertaken:

- (i) The Company shall, within 3 (three) days of the Closing Date: (a) file Form PAS-3 with the jurisdictional registrar of companies with respect to the allotment of the Subscription Shares and deliver to AHCL, a certified true copy of the relevant form, along with the payment challan thereto; and (b) after completion of the action set out in Sub-Clause (a), transfer the entire Subscription Amount for payment of the Aggregate BTA Consideration, in relevant proportion, to the Thind BVs in consideration of the transfer of the Business to the Company in terms of the BTAs.
 - (ii) Dr. Thind and the Company agree and acknowledge that, without AHCL's written consent, the entire Subscription Amount shall not be utilized by the Company for any purpose other than for the purpose set out in Clause 5.7.1(i).
 - (iii) The Company shall, within 2 (two) days from the Closing Date, deliver to AHCL, the certified true copies of the Closing Board Resolutions (which shall be in Agreed Form).
 - (iv) Within the timelines prescribed under Applicable Law, the Company shall file with the jurisdictional registrar of companies, Form MGT 14 and Form DIR 12 in connection with the adoption of the Restated Articles and change in composition of the Board.
 - (v) The Company shall, within 5 (five) days from the Closing Date, update the statutory registers as required to be maintained under the Act for the purpose of recording the issue of Subscription Shares, the transfer of the Mrs. Thind Shares and appointment of AHCL Directors.
 - (vi) Within 20 (twenty) days from the Closing Date, Company shall deliver to AHCL, copies of the BENPOS statements of Company reflecting the transfer of the Mrs. Thind Shares to Dr. Thind on the Closing Date and the credit thereof to the demat account of Dr. Thind.
 - (vii) Within 15 (fifteen) days of the Closing Date, the Company shall have filed Form TM-P with the Registry of Trademarks in respect of assignment of the Thind Logo in favour of the Company.
 - (viii) Within 45 (forty five) days of the Closing Date, the Company shall obtain a D&O Insurance Policy with a minimum coverage of INR 10,00,00,000 (Indian Rupees Ten Crore only).
 - (w) Within 7 (seven) Business Days of the Closing Date, the Company shall obtain the insurance policies set out in **Schedule 8**.
 - (ix) Within the timeline prescribed under Applicable Law, the Company shall have filed Form MGT-6 with the jurisdictional registrar of companies pursuant to the declarations received in Forms MGT-4 and MGT-5 from the AHCL Nominees and AHCL respectively, with respect to the AHCL Nominee Subscription Shares.
- 5.7.2. With respect to the financial years 2023-2024 and 2024-2025, Dr. Thind hereby agrees and acknowledges that he shall ensure that each of the Thind BVs and Dr. Thind shall file their respective Tax Returns required to be filed by or with respect to it, and pay or cause to be paid all Taxes required to be paid by or with respect to it, in each case, as per Applicable Law for Tax.

6. REPRESENTATIONS AND WARRANTIES

6.1. Representations and Warranties of Dr. Thind and Company

- 6.1.1. The Representing Party hereby represents and warrants to AHCL that the representations and warranties set out in **Part A of Schedule 2 (“Fundamental Warranties”)** are true, correct, accurate and complete in all respects, and are not misleading in any respect, on the Agreement Date, the Reorganization Completion Date and on the Closing Date. Each of the Fundamental Warranties is separate and independent and is not limited: (i) by reference to any other warranty; and (ii) by any other provision of this Agreement or any other Transaction Document.
- 6.1.2. Subject only to the Disclosures in the Disclosure Letters (which shall not apply with respect to the Fundamental Warranties), the Representing Party represents and warrants to AHCL that the representations and warranties set out in **Part B of Schedule 2 (“Business Warranties”)** are true, correct, accurate and complete in all respects, and are not misleading in any respect, on the Agreement Date, the Reorganization Completion Date, and on the Closing Date, or, in respect of representations and warranties that speak as of a different date, as of such date. Each of the Business Warranties is separate and independent and is not limited: (i) by reference to any other warranty; and (ii) by any other provision of this Agreement or any other Transaction Document.
- 6.1.3. It is clarified that as on the Agreement Date, the relevant Business is conducted by the relevant Third BV (and not the Company). On and from the Reorganization Completion Date and on the Closing Date, the Business will be conducted by the Company and not the relevant Third BV. The Business Warranties relating to the Business and provided as on the Agreement Date are provided in respect of the relevant Business conducted by the relevant Third BV as on the Agreement Date, unless specified in the relevant Business Warranty; and the Business Warranties relating to the Business and provided as on the Reorganization Completion Date and on the Closing Date are provided in respect of the Business conducted by the Company as on the Reorganization Completion Date and as on the Closing Date, respectively, unless specified in the relevant Business Warranty; and the language of each of the Business Warranties shall be construed accordingly. Notwithstanding anything to the contrary contained in this Agreement, the Business Warranties provided on the Agreement Date shall not be deemed to be violated or breached merely on account of the Company not conducting the Business as on the Agreement Date, and the Business Warranties provided on the Reorganization Completion Date and the Closing Date shall not be deemed to be violated or breached, merely because the relevant Third BV no longer conducts the Business on and from the Reorganization Completion Date and on the Closing Date.
- 6.1.4. Neither the knowledge of the Indemnified Parties or their employees, representatives, agents or consultants nor any investigation by AHCL or any of its employees, representatives, agents or consultants or other information received by AHCL or any of its employees, representatives, agents or consultants (including pursuant to the due diligence exercise) shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Dr. Thind or the Company hereunder or otherwise limit or affect the remedies available under this Agreement or any of the other Transaction Documents with respect thereto or in any manner limit the liability of Dr. Thind or the Company under this Agreement or any other Transaction Document or the Third BVs under any Reorganization Document. It shall not be a defence to any Claim against Dr. Thind or the Company under this Agreement or against a Third BV under any Transaction Document to which it is a party, that AHCL knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to, or otherwise relating to, such Claim.
- 6.1.5. Dr. Thind and the Company acknowledge that AHCL has consented to enter into this Agreement relying upon and on the basis of the Warranties under this Agreement (as qualified only for matters Disclosed in the Disclosure Letters solely with respect to the Business Warranties).

6.2. Representations and Warranties of AHCL

6.2.1. AHCL represents and warrants to the Company and Dr. Thind that the representations and warranties set out in **Schedule 3** (“**AHCL Warranties**”) are true, correct, accurate and complete in all respects, and are not misleading in any respect, on the Agreement Date and on the Closing Date. Each of the representations and warranties set out under **Schedule 3** is separate and independent and is not limited: (i) by reference to any other warranty; and (ii) by any other provision of this Agreement.

6.3. Notification of Breach

6.3.1. Each Party undertakes to promptly notify the other Parties, in writing, if they become aware of any fact, matter or circumstance (whether existing on or before the Agreement Date) which would or which might reasonably be expected to cause any of its representations and warranties set out in this Agreement to become untrue, incorrect, inaccurate or incomplete in any respect or which is a breach of, or may otherwise give rise to Claim under, any other provision of this Agreement, or which would affect the performance of its obligations under this Agreement.

6.4. Disclosure Letter

6.4.1. Agreement Date Disclosure Letter: Dr. Thind shall have the right to deliver to AHCL, the Agreement Date Disclosure Letter in Agreed Form on the Agreement Date, setting out the facts, matters, events or circumstances, which shall act as Disclosures solely to the Business Warranties as on the Agreement Date.

6.4.2. Updated Disclosure Letter: The Company and Dr. Thind shall have the right to deliver to AHCL the Updated Disclosure Letters (each Disclosure in the Updated Disclosure Letters, a “**New Disclosure**”) in accordance with the terms of this Agreement, which shall act as Disclosures solely with respect to the Business Warranties. Prior to delivery of an executed Updated Disclosure Letter, if any, the Company and Dr. Thind shall deliver a draft of such Updated Disclosure Letter to AHCL.

6.4.3. If any of the New Disclosures that are Disclosed in the drafts of the Updated Disclosure Letter 1 or in the Updated Disclosure Letter 2 provided to AHCL are not acceptable to AHCL (acting reasonably), AHCL shall have the right, exercisable at its sole discretion by delivering a written notice to the other Parties, to elect: (a) with respect to Updated Disclosure Letter 1, to terminate this Agreement and not to proceed with Closing, in which case all obligations of AHCL under this Agreement, including the obligation to subscribe to the Subscription Shares, shall terminate and cease to have effect automatically without any further action of the Parties; (b) with respect to Updated Disclosure Letter 2, if the New Disclosures (by itself or cumulatively with other Disclosures and/ or New Disclosures) have a Material Adverse Effect, to terminate this Agreement and not to proceed with Closing, in which case all obligations of AHCL under this Agreement, including the obligation to subscribe to the Subscription Shares, shall terminate and cease to have effect automatically without any further action of the Parties; or (c) with respect to either Updated Disclosure Letter 1 or Updated Disclosure Letter 2, to proceed with the Closing, subject to such New Disclosures along with liability in relation thereto being identified as a Specific Indemnity Item in a manner acceptable to AHCL.

6.4.4. It is clarified and confirmed that nothing contained in the Disclosure Letters shall limit the liability of the Indemnifying Party other than Claims in relation to Indemnification Event at Clause 8.1.2.

6.5. Dr. Thind and the Company hereby agree and acknowledge that the Business is covered by the relevant Warranties and indemnities provided herein, and any failure to transfer any part of the

Business on the Reorganization Completion Date, shall not be deemed to exclude such part of the Business from the relevant Warranties and indemnities provided in relation thereto under this Agreement.

7. COVENANTS

7.1. Conduct between Agreement Date and Closing Date

- (i) Dr. Thind and the Company covenant and agree with AHCL that between the Agreement Date and the Closing Date:
 - (a) the Company and each Thind BV shall, and the Dr. Thind shall ensure that the Company and each Thind BV does: (i) save and except to the extent contemplated by the BTAs, conduct its operations only in the Ordinary Course of Business, with due diligence, consistent with the manner in which the Business is undertaken by the Thind BVs on the Agreement Date and immediately prior to the Agreement Date and in any event in compliance with Applicable Law in all material respects and in a manner so as to ensure that the Warranties shall be true, correct, accurate and complete and not misleading in any respect on and as of the Reorganization Completion Date and the Closing Date, as if made on and as of the Reorganization Completion Date and the Closing Date; (ii) maintain and preserve the Assets in good working order and condition consistent with past practice; (iii) comply with the terms and conditions of all Material Contracts and the Approval from any Governmental Authorities pertaining to the Business, in each case, except in accordance with the BTAs; and (iv) save and except as agreed in the BTAs, maintain all Approvals required under Applicable Law for it to own, lease and operate the Business as currently owned, leased and operated, and to conduct the Business (including all rights, properties and Assets thereof), and comply with all terms thereof;
 - (b) unless AHCL shall otherwise agree in writing, the Company and Thind BVs shall not, and Dr. Thind shall ensure that the Company and the Thind BVs do not (in each case, except in accordance with the Transaction Documents):
 - (A) issue, deliver, sell, transfer, pledge or otherwise Encumber, or permit the issuance, delivery or sale, transfer, pledge or Encumbering of any Equity Interests of the Company (nor shall the Thind Family transfer, pledge or otherwise Encumber, or permit the issuance, delivery or sale, transfer, pledge or Encumbering of any Equity Interests of the Company);
 - (B) issue any Equity Interests of the Company or any rights to subscribe for or acquire any interests in any Equity Interests of the Company;
 - (C) enter into any contract or agreement or commitment under which a payment obligation survives post the Closing Date including any contract or agreement under which a minimum purchase commitment is undertaken;
 - (D) incur any Indebtedness;
 - (E) incur or make any capital expenditures;
 - (F) transfer, sell, license, exchange, divest, lease, assign or in any manner dispose to any Person or permit lapse of any of the Assets, or any Business IP, or allow any Encumbrance to be placed on any such Assets;

- (G) enter into or any strategic partnership or joint venture or undertake any corporate restructuring, amalgamation, absorption, merger or demerger transaction;
- (H) permit the creation of any Encumbrance on the Business or Assets or any of their constituent parts;
- (I) acquire any assets that would be material, individually or in the aggregate to the Business;
- (J) alter customary payment cycles for payables and receivables of the Business;
- (K) (i) enter into any material Contract; (ii) amend, modify or waive any rights under any Material Contract in a manner adverse to the Business; or (iii) cancel or terminate any Material Contract;
- (L) enter into, amend or terminate, or waive any rights under any Related Party Contract;
- (M) enter into any new commitment or new transaction or do anything in connection with the Business which is not: (A) in the Ordinary Course of Business; or (B) contemplated by this Agreement; or (C) in the nature of a transaction with a Related Party which is not on arm's length terms;
- (N) split, combine or reclassify any Equity Interests of the Company;
- (O) declare, set aside, make or pay any dividend or other distribution with respect to any of the Equity Interests of the Company, whether payable in cash, stock, property, securities or a combination thereof or through any other manner;
- (P) make any equity investment or acquire any Equity Interest or ownership or provide any debt to any Person;
- (Q) make any material change in, or discontinue, the Business, or enter into any line of business other than the Business;
- (R) adopt or terminate, or make any material amendment to, or accelerate any vesting or other right of an award recipient under, a management incentive or similar employee equity or phantom equity plan, or any management bonus, profit-sharing or similar plan, other than to the extent required by Applicable Law;
- (S) adopt or terminate, or make any amendment to any Benefit Plan;
- (T) settle any Action (or series of related Actions) relating to the Company or which affects the conduct of the Businesses, unless such settlement involves payment by the Company in the aggregate (together with all Actions) of an amount less than INR 50,000 (Rupees Fifty Thousand only);
- (U) take, or permit to be taken, any action in connection with any Insolvency Event in relation to the Company, its Assets or the Business;
- (V) except as otherwise required by Applicable Law, with respect to Tax matters of the Company or the Business, change any election or method of accounting

or make, change or revoke any election (other than in the Ordinary Course of Business), request any ruling with respect to Taxes, enter into any closing agreement with respect to Taxes, request or consent to any extension or waiver of the limitation period applicable to any Taxes, or take any other action (including settling any Tax contest);

- (W) change any method of accounting or accounting practice or policy or any internal audit policies pertaining to the Business, other than such changes required to align with a change in the Accounting Standards coming into force after the Agreement Date;
- (X) change any compliance and anti-corruption or anti-money laundering controls, policies or procedures, in each case of the Company or the Business, except where such change results in greater conformity with best practice;
- (Y) modify any privacy policy in any manner that is materially adverse to the Business;
- (Z) with respect to the Company or the Business make any loan (other than the granting of trade credit in the Ordinary Course of Business in accordance with normal practice and Applicable Law) to any Person;
- (AA) merge or consolidate or implement any other business combination transaction involving the Business or the Company with any Person;
- (BB) waive or abandon any rights in or to, or grant any security interest in, any Business IP;
- (CC) do or omit to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Approval held by the Company or required for or related to the Business or cancel or allow to lapse any rights, authorizations or registrations required for or related to the Company or the Business or contravene any statute, order, regulation or any other Applicable Law;
- (DD) effect a corporate reorganization (including pursuant to a spin off) of the Company;
- (EE) amend, restate or rescind the Governing Documents of the Company, other than as set out in this Agreement;
- (FF) appoint, terminate or alter the terms of appointment of any Key Employee;
- (GG) permit any insurance policy that is material to the Business to lapse; and
- (HH) authorize or agree or enter into any Contract, commitment, arrangement or understanding to do any of the foregoing.

It is clarified that as on the Agreement Date, the relevant Business is conducted solely by the relevant Third BV (and not the Company). On and from the Reorganization Completion Date and on the Closing Date, the Business will be conducted by the Company and not the relevant Third BV. Insofar as the covenants and obligations set out above pertain or relate to the Business alone, such obligations and covenants shall

be read as being applicable to the Company on and from the Reorganization Completion Date.

- (ii) During the period between the Agreement Date and the Closing Date: (a) Dr. Thind shall ensure that the Company does not undertake any business activity or operations other than the Business transferred to it under the BTAs; and (b) the Thind Family shall not transfer any Equity Interest or ownership interest in any of the Thind BVs.

7.2. Access to Information

- 7.2.1. Subject to Applicable Laws, until the Closing Date, Dr. Thind and Company shall: (a) provide to AHCL and its representatives access during normal business hours in such a manner as not to interfere with the operation of any Business, upon prior written notice from AHCL, to the senior management, officers, executives, treatment centres, offices and directors of the Thind BVs and the Company and the books and records of the Business, in each case for purposes relevant to the transactions contemplated hereby; (b) furnish to AHCL promptly following finalization thereof, unaudited monthly financial reports on the Business, unaudited quarterly management reports on the Business, audited annual financial statements of the Business and Company; and (c) furnish promptly to AHCL, upon request, such information concerning the Business, properties, Contracts, Assets, Liabilities, books and records of the Business, as AHCL would have access to following Closing (and such other information as the Parties may otherwise reasonably agree) in such a manner as not to interfere with the operation of any Business.

7.3. Notices of Certain Events

- 7.3.1. Except as otherwise required by Applicable Law, during the period between the Agreement Date and the Closing Date, Company and Dr. Thind shall promptly notify AHCL of, and provide copies of: (a) any notice from any Person alleging that the prior approval of such Person is or may be required in connection with the transactions contemplated by any of the Transaction Documents; (b) any Actions commenced or, to the knowledge Dr. Thind, threatened against, relating to or involving or otherwise affecting/ relating to the Business, Company and/ or any member of the Thind Group, or that relate to the consummation of the transactions contemplated by the Transaction Documents; (c) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which: (i) could be expected to cause any Warranties to be untrue, incorrect, inaccurate or incomplete or misleading in any respect at any time during the term hereof; or (ii) result in a breach of any provisions of the Agreement; (d) copies of all regulatory notices, notices initiating and/or threatening the initiation of any litigation, and notices alleging breach/ termination of Material Contract(s) all information in connection with, or arising out of, any and all material developments affecting / relating to the Business and/ or any member of the Thind Group; provided, however, that the delivery of any notice pursuant to this Clause 7.3 shall not limit or otherwise affect the remedies available under this Agreement or any of the other Transaction Documents to the Person receiving that notice.
- 7.3.2. Dr. Thind and the Company shall immediately, and without delay, inform AHCL of occurrence of a Material Adverse Effect between the Agreement Date and until (and including) the Reorganization Completion Date.

7.4. Exclusivity

- 7.4.1. During the period between the Agreement Date and the Closing Date, except for disposal of assets expressly described in this Agreement or the BTAs, Dr. Thind or Company shall not (and Dr. Thind shall ensure that the Thind Group, the Company, and their respective Affiliates and representatives do not), directly or indirectly, solicit, encourage, initiate, enter into any

Contract, or encourage or entertain the submission of any proposal or offer from any Person relating to the direct or indirect acquisition of any of the capital stock or other Equity Interests of the Company or the Third BVs (or any of them) or direct or indirect acquisition of the Business, or all or any portion of the Assets of their respective Business, whether in an acquisition structured as a merger, consolidation, exchange, sale of assets, sale of stock, or otherwise (any such transaction, an “**Alternate Transaction**”), or participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or knowingly facilitate in any other manner, any effort or attempt by any Person to do or seek to do any of the foregoing. In the event that any member of the Third Group and/or the Company receives any proposal or offer, or inquiry from any third party in relation to any Alternate Transaction, Dr. Thind and the Company shall promptly notify AHCL, in writing, of such proposal or offer, including the material terms thereof (if any), and the identity of such third party.

7.5. **Publicity**

- 7.5.1. Neither Dr. Thind nor the Company shall, and/or permit any of their Affiliates or any member of the Third Group to: (a) use in advertising or publicity, the name of AHCL or any of their Affiliates, or any partner or employee of AHCL or any of their Affiliates or shareholders, other than with the prior written consent of AHCL or (b) make any disclosure that mentions AHCL or any of their shareholders or Affiliates or contains information relating to any of them, other than with prior written consent of AHCL or as may be required in accordance with Applicable Law, provided, however, that, such Party shall, to the extent practicable: (i) provide in advance, a copy of the required disclosure to AHCL and incorporate any additions or amendments reasonably requested by AHCL, to the extent not prohibited by Applicable Law; and (ii) shall take all such reasonable measures to inform the relevant recipient of the confidential nature of the information.

7.6. **Reorganization**

- 7.6.1. As soon as practicable following the Agreement Date, and in any event no later than the Target Date, Dr. Thind and the Company shall, and Dr. Thind shall cause the Third Group and the Company to, take, and use its/ their best efforts to cause to be taken, all actions, and to do, or cause to be done, all things necessary or desirable, under Applicable Law to complete the Reorganization in accordance with the terms of the Reorganization Documents. Dr. Thind shall ensure that, without the prior written consent of AHCL: (a) no amendment, termination or modification of any terms of the Reorganization Documents, including extension of long stop date thereunder is undertaken, or any consent of the Company in terms of the Reorganization Documents is provided; or (b) no waiver or deferment of any grant or obligation, or of any condition precedent under the BTAs, is permitted; and (c) no document that is required to be in a form agreed between the relevant Third BV and the Company in terms of the relevant Reorganization Document is so agreed upon. The Company and Dr. Thind shall inform AHCL in writing of any breach of any of the Reorganization Documents by any party thereto immediately on the occurrence of such breach, along with details of such breach.

- 7.7. If any member of the Third Group breaches any provision of this Clause 7, AHCL shall have the right to terminate this Agreement and the other Transaction Documents (to which it is a party) immediately by way of written notice to the other parties provided that if any such breach is of a nature that is curable, the relevant member of Third Group shall have the earlier of: (a) a time period of 15 (fifteen) days from the date of such breach; and (b) the Closing Date, to cure such **breach**, failing which AHCL shall have the right to terminate this Agreement and the other Transaction Documents (to which it is a party) immediately with written notice to the other parties. It is hereby agreed and acknowledged that AHCL shall not have the right to terminate this Agreement in terms of this Clause 7.7, for any breach of Clause 7.2 (*Access to Information*)

or Clause 7.5 (*Publicity*), where such breach is occurring after the Reorganization Completion Date.

8. INDEMNIFICATION

- 8.1. On and from the Closing Date, and in accordance with the terms of this Agreement, Dr. Thind (“**Indemnifying Party**”), hereby agrees to indemnify, defend and hold harmless AHCL, the Company and its directors and employees and officers (in case of each, other than Thind Family and Relatives of Dr. Thind) (the “**Indemnified Parties**”) from and against any and all Losses, suffered or incurred by the Indemnified Parties, arising out of or resulting from or in connection with:
- 8.1.1. any inaccuracy and/or misrepresentation and/ or breach of any of the Fundamental Warranties;
 - 8.1.2. subject only to Disclosures in the Disclosure Letters, any inaccuracy and/or misrepresentation and/ or breach of any of the Business Warranties;
 - 8.1.3. breach of the following covenants or obligations of the Company and/ or the relevant member of the Thind Group under the Transaction Documents:
 - (a) covenants or obligations of the Company and/ or the relevant member of the Thind Group under the Transaction Documents, as set out in **Part A of Schedule 6**;
 - (b) covenants or obligations of the Company and/ or the relevant member of the Thind Group under the Transaction Documents, as set out in **Part B of Schedule 6**;
 - 8.1.4. fraud, gross negligence and/ or wilful misconduct by: (a) the relevant members of the Thind Group in relation to the Business, the Reorganization Documents or this Agreement; or (b) by the Company (prior to the Closing Date);
 - 8.1.5. any Remaining Liabilities or Excluded Liabilities or Remaining Assets; and
 - 8.1.6. any Claims to the Company on account of the Company undertaking the Business post the Reorganization Completion Date without any Business Approval; and
 - 8.1.7. specific indemnity items set out in Clause 8.3 (“**Specific Indemnity Items**”).

Each of the indemnification events set out at this Clause 8.1 are hereinafter collectively referred to as the “**Indemnification Events**”. For the purpose of Clause 8.1, the Parties acknowledge and agree that any Loss suffered or incurred by the Company shall be deemed to be a direct Loss suffered or incurred by AHCL to the extent of AHCL’s shareholding in the Company.

- 8.2. The indemnification right of the Indemnified Parties is the sole monetary remedy available to the Indemnified Parties for all Losses arising from or with respect to an Indemnification Event, and all other monetary rights and monetary remedies an Indemnified Party may have under Applicable Law or in equity or otherwise with respect to an Indemnification Event are hereby deemed waived and excluded. Notwithstanding the foregoing, other non-monetary rights and non-monetary remedies as AHCL may have at Applicable Law or in equity or otherwise with respect to an Indemnification Event, including the right to seek specific performance, rescission, restitution, or other injunctive relief, shall not be affected or diminished by this Clause 8.2.
- 8.3. Specific Indemnity Items: Notwithstanding anything contained in the Disclosure Letters, any New Disclosure made in the Updated Disclosure Letters, in respect of which AHCL indicates

in writing to be a ‘Specific Indemnity Item’ in terms of Clause 6.4.3 shall be a Specific Indemnity Item.

8.4. Procedure for Indemnification

8.4.1 Indemnification Claim

- (i) If any of the Indemnified Parties suffer or incur any Loss arising out of or resulting from or in connection with an Indemnification Event (“**Indemnification Claim**”), the relevant Indemnified Parties shall have the right to issue a written notice to the Indemnifying Party (“**Indemnification Notice**”). The Indemnified Party shall describe in reasonable detail the breach alleged and the Losses suffered or incurred by the Indemnified Parties, and shall, along with the Indemnification Notice, provide relevant information, data and documents in support of the Indemnification Claim to the extent available with the Indemnified Parties. The Indemnifying Party shall keep the Indemnified Parties promptly informed of any new facts, matters, circumstances, or developments as they arise with respect to any Indemnification Claim following the issuance of an Indemnification Notice.
- (ii) Within 20 (twenty) days of receipt of the Indemnification Notice, the Indemnifying Party shall either:
 - (a) accept the Indemnification Claim raised by the relevant Indemnified Party under the Indemnification Notice by issuing a notice to relevant Indemnified Party (“**Acceptance Notice**”); or
 - (b) issue a notice to the relevant Indemnified Party stating that it is disputing the Indemnification Claim raised by the Indemnified Parties under the Indemnification Notice and deny its liability to indemnify the relevant Indemnified Parties for the Loss alleged (“**Dispute Notice**”).

It is hereby agreed that in the event the Indemnifying Party fails to issue a Dispute Notice or Acceptance Notice within 20 (twenty) days of receipt of the Indemnification Notice, the Indemnifying Party shall be deemed to have rejected the Indemnification Claim raised by the relevant Indemnified Parties under the Indemnification Notice.

- (iii) In the event the Indemnifying Party: (a) accepts the Indemnification Claim and issues an Acceptance Notice; or (b) such Indemnification Claim is determined in favour (in whole or in part) of the Indemnified Parties by arbitration in accordance with Clause 11 (*Dispute Resolution, Governing Law and Jurisdiction*), the amount set out in the Indemnification Notice or as specified in the arbitral award (as the case may be) shall be paid by the Indemnifying Party to the relevant Indemnified Parties within 10 (ten) Business Days of the receipt of the Acceptance Notice or the arbitral award, as the case may be, provided that in the event that any Indemnified Parties are required to make any payment as a result of any Indemnification Claim prior to the expiry of the period set out in this Clause 8.4.1(iii) in accordance with the provisions of the Applicable Law or an order issued by a court of competent jurisdiction or pursuant to any Contract then, in such circumstance, the Indemnifying Party agrees to make payments to the Indemnified Parties such that the Indemnified Parties shall not be required to go out of pocket in connection with such Indemnification Claim.
- (iv) If the Indemnifying Party: (a) issues a Dispute Notice; (b) is deemed to have rejected the Indemnification Claim in accordance with Clause 8.4.1(ii) above; or (c) issues an Acceptance Notice but fails to pay the amount in relation to the Indemnification Claim

within the period set out in Clause 8.4.1(iii), then, the relevant Indemnified Parties, either themselves or through AHCL's nominee directors on the Board) shall be entitled to issue a notice to the Indemnifying Party initiating arbitration proceedings in accordance with Clause 11 (*Dispute Resolution, Governing Law and Jurisdiction*). Upon receipt of the arbitral award, if the arbitrator has determined that the Indemnifying Party is required to make any payment pursuant to this Clause 8 to the Indemnified Parties in connection with the impugned Indemnification Claim, the process under Clause 8.4.1(iii) shall be followed.

8.4.2 Third Party Claim

- (i) If any of the Indemnified Parties receive a notice of assertion or commencement of any Claim by a Third Party with respect to any Indemnification Event (a “**Third Party Claim**”), the Indemnified Parties shall notify in writing the Indemnifying Party of such Third Party Claim. The failure or delay to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its liability or obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party (provided that where such delay or failure to notify the Indemnifying Party has resulted in an increase in the quantum of Loss suffered or incurred by the Indemnified Party, the Indemnifying Party shall be relieved of its obligations hereunder only to the extent of such increased Loss).
- (ii) The Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Parties within 15 (fifteen) days of the notice mentioned in Clause 8.4.2(i) (or earlier if the nature of the Third Party Claim so requires and in no event later than 2 (two) Business Days prior to the outer date by which such notice is to be responded to assume the defence of such Third Party Claim (at its own cost) with a suitable/appropriate counsel selected by the Indemnifying Party, and such Indemnifying Party shall promptly notify the relevant Indemnified Parties of such selection of counsel. If the Indemnifying Party has assumed the defence of such Third Party Claim, the Indemnifying Party shall continue to remain liable towards the relevant Indemnified Parties for any Loss suffered by them as a result of such Third Party Claim. Without prejudice to the other rights of the Indemnified Parties under this Agreement, if the Indemnifying Party has assumed control of a Third Party Claim, the Indemnifying Party shall not have the right to consent to a compromise or settlement of the Third Party Claim without seeking the prior written consent of AHCL, if: (a) such Third Party Claim is criminal in nature; or (b) such compromise or settlement results in any direct or indirect admission of guilt or wrongdoing on the part of any of the Indemnified Parties or the Company. Without prejudice to the foregoing, if the Indemnifying Party has assumed the defence of any Third Party Claim as provided in Clause 8.4.2(ii), it shall not without written consent of AHCL, consent to any settlement or understanding or admit any liability, in connection therewith unless the relevant Indemnified Parties will be fully indemnified for (and not be required to go out of pocket) all Losses arising out of such settlement or compromise in accordance with this Clause 8.
- (iii) If the Indemnifying Party does not assume defence in any Third Party Claim in accordance with Clause 8.4.2(ii), the relevant Indemnified Parties may defend the Third Party Claim at their discretion in which case all expenses including administrative expenses and costs including legal fees, deposits or guarantees required to be made in any proceedings and/or judicial awards with respect to such Third Party Claim, shall be borne by the Indemnifying Party, and the Indemnifying Party shall pay the entire amount to the relevant Indemnified Parties in the manner set out in Clause 8.4.1(iii), which shall *mutatis mutandis* apply. Notwithstanding anything contained in this Clause 8.4.2, it is hereby clarified that the Indemnifying Party shall not be entitled to assume control of

defense if the Claim for indemnification relates to or arises in connection with any proceeding, action, indictment, allegation or investigation, which in each case is: (a) in connection with the Subscription Shares; (b) or in relation to an alleged violation of any Sanctions Laws and Regulations; (c) criminal in nature where the penalty of the alleged offence involves criminal liability of AHCL, AHCL's shareholders or AHCL's nominee directors on the Board; or (d) seeking injunctive or equitable relief against AHCL, or any of AHCL's nominee directors on the Board or AHCL's shareholders.

- (iv) If the relevant Indemnified Parties have assumed the conduct of any dispute, defence, compromise or appeal of a Third Party Claim, the Indemnifying Party shall fully cooperate with the relevant Indemnified Parties in relation to the conduct of any such dispute, defence, compromise or appeal of the Third Party Claim. With respect to Third Party Claims which: (a) the Indemnified Parties are entitled to assume the conduct of the dispute, defence, compromise or appeal of, in terms of Clause 8.4.2(iii); or (b) the Indemnifying Party being entitled to assume the conduct of the dispute, defence, compromise or appeal of, in terms of this Clause 8, does not assume defence of in accordance with Clause 8.4.2(ii), the Indemnified Parties shall have the right to consent to a compromise or settlement of the Third Party Claim without seeking the prior written consent of the Indemnifying Party, who shall be bound by the terms of such settlement.
- (v) Subject to Clause 8.4.2(iii), the Indemnified Parties shall have the right to participate in the negotiation, settlement or defence (but not control), at its own expense, in the defence of any Third Party Claim which the Indemnifying Party is defending as provided in this Agreement; and the expenses of such counsel shall be borne by the Indemnified Parties. The Indemnified Parties and the Indemnifying Party shall co-operate and provide any necessary assistance as may be reasonably required in any judicial proceeding in relation to the Third Party Claims.
- (vi) The Indemnifying Party shall bear the responsibility for providing any guarantee or making any deposits ordered in any judicial proceedings in relation to the Third Party Claim or making any interim payments in relation to a Third Party Claim, regardless of whether the Indemnifying Party has assumed the defence or not, provided, however, that, if the Indemnifying Party fails to deposit/ pay the amount within the prescribed time, the Indemnified Party shall be entitled to and may proceed to deposit or pay the requisite amount and have the right to be indemnified in accordance with this Clause 8.

8.5. Mode of Indemnification

- 8.5.1. Notwithstanding anything to the contrary contained in the Transaction Documents, the Indemnifying Party agrees and undertakes that neither it, nor any member of the Third Group, shall have any right, for any reason, either itself or through a member of the Third Group to seek contribution or reimbursement from, or make any Claim against or Claim any restitution from the Company or its Affiliates, its subsidiaries, their respective directors or employees or AHCL or its Affiliates or their respective directors or employees in respect of any indemnity payment under this Clause 8 or any payment made by the Third BVs pursuant to monetary claims in terms of the Reorganization Documents.
- 8.5.2. To the extent the payment to any Indemnified Parties of any amounts pursuant to the provisions of this Clause 8 are subject to receipt of Approvals from Governmental Authorities, the Indemnifying Parties shall obtain all such Approvals from Governmental Authorities and shall make all applications and take all steps required to obtain the same, and the Indemnified Party shall provide all such reasonable co-operation and assistance as may be required by the Indemnifying Parties.

- 8.5.3. Any indemnification payments made to the Indemnified Parties pursuant to this Clause 8 shall be made without withholding or deduction of any Tax, except to the extent otherwise required by Applicable Law. If any withholding, deduction or payment of Tax is required to be made under Applicable Law, the Indemnifying Party shall, at the same time as paying the sum which is the subject of the payment, deduction or withholding, pay such additional amount to the Indemnified Parties, as shall be required to ensure that the net amount received by such Indemnified Parties will equal the full amount that would have been received by it, had no such deduction, withholding or payment been required to be made.
- 8.5.4. The Indemnifying Party hereby agrees and undertakes that from the Closing Date to 7 (seven) years thereafter, the Indemnifying Party shall have immediate access to, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make an indemnification payment in terms of this Clause 8. For the avoidance of doubt, it is clarified that the expiry of any time period indicated in this Clause 8.5.4, shall not in any manner dilute the Indemnity Claim Periods set out in Clause 8.6.1.
- 8.5.5. Notwithstanding anything contained in the Transaction Documents (including the SHA) if the Indemnifying Party is unable to make payment, which is due and payable, (in whole or part) pursuant to an Indemnification Claim in terms of and in accordance with the processes set out in this Clause 8, then, the Indemnified Party shall have the right, without prejudice to any other right it may have under this Agreement or under Applicable Law, to either require the Indemnifying Party to transfer, sell or encumber; or act on behalf of the Indemnifying Party as its duly authorised and constituted agent to transfer, sell or encumber, the Indemnifying Party's securities (including any Equity Shares or other Equity Interest in the Company) or the Indemnifying Party's securities (including any Equity Interest in a successor entity of the Company or any entity in which the Indemnifying Party holds Equity Interest on account of transactions contemplated in clause 12 of the SHA), in order to procure the payment by the Indemnifying Party of such indemnification payment or a shortfall thereof in the manner set out in this Clause 8.5.5 ("**Sale Right**") and the Indemnifying Party hereby appoints the Indemnified Party as its duly and irrevocably authorised attorney holder to effect a transfer or sale of, or create an Encumbrance on, such securities (including Equity Interest in the Company) (or any Equity Interest in a successor entity of the Company or any entity in which the Indemnifying Party holds Equity Interest on account of transactions contemplated in clause 12 of the SHA) solely in the manner and for the limited purpose set out in this Clause 8.5.5. The Indemnified Party shall be entitled to exercise its Sale Right by the way of a notice issued to the Indemnifying Party ("**Sale Notice**"). Upon the receipt of the Sale Notice, the Indemnifying Party shall be entitled to make the payment of the amount remaining unpaid in respect of a Claim for indemnification in terms of this Clause 8 along with a delay interest of 12% (twelve percent) per annum ("**Indemnification Payment**") within 30 (thirty) days from receipt of the Sale Notice ("**Payment Period**"). In the event the Indemnifying Party fails to make the Indemnification Payment within the Payment Period, the Indemnified Party shall be entitled to transfer, sell or encumber the Indemnifying Party's securities (including Equity Shares or other Equity Interest in the Company) or the Indemnifying Party's securities (including any Equity Interest in a successor entity of the Company or any entity in which the Indemnifying Party holds Equity Interest on account of transactions contemplated in clause 12 of the SHA) pursuant to the Sale Right.

8.6. **Limitations to Indemnity**

- 8.6.1. A Claim for indemnification in terms of this Clause 8 by an Indemnified Party with respect to the following Indemnification Events shall be made during the periods specified below ("**Indemnity Claim Period**"):

- (i) a Claim for indemnification in relation to an Indemnification Event set out in Clause 8.1.1 or Clause 8.1.4, may be made at any time from the Closing Date until perpetuity;
 - (ii) a Claim for indemnification in relation to an Indemnification Event set out in Clause 8.1.2 (other than a Claim pertaining to any inaccuracy and/or misrepresentation and/or breach of a Tax Business Warranty) or Clause 8.1.6, may be made at any time before the expiry of 3 (three) years from the Closing Date;
 - (iii) a Claim for indemnification in relation to an Indemnification Event set out in Clause 8.1.5 (except to the extent it relates to Tax) and Clause 8.1.7 (except to the extent it relates to Tax) may be made at any time before the expiry of 5 (five) years from the Closing Date; and
 - (iv) a Claim for indemnification in relation to any inaccuracy and/or misrepresentation and/or breach of a Tax Business Warranty or a Claim in relation to any Specific Indemnity Item that relates to Tax, or any Remaining Liabilities, Excluded Liabilities or Remaining Assets that relate to Tax, may be made at any time until the expiry of the statutory period of limitation for the Tax authorities to make a Claim.
- 8.6.2. The Indemnifying Party shall not be liable for a Claim for indemnification in relation to the Indemnification Event set out in Clause 8.1.2 and Clause 8.1.6 unless:
- (i) the Loss in respect of any single Claim exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs only) (“**De-Minimis Loss**”), after which the Indemnifying Party shall be liable for all Losses in relation to such Claim and not just the amounts in excess of the De-Minimis Loss; and
 - (ii) the aggregate of all De-Minimis Losses exceeds INR 3,00,00,000 (Indian Rupees Three Crore only) (“**Basket Threshold**”), after which the Indemnifying Party shall be liable for all Losses from the first Rupee in relation to such Claims mentioned in Clause 8.6.2(i) and not just the amounts in excess of the Basket Threshold.
- 8.6.3. **Aggregate Liability:** The maximum aggregate liability of the Indemnifying Party with respect to a Claim for indemnification in relation to the Indemnification Events set out in Clause 8.1.2, Clause 8.1.3(b) and Clause 8.1.6 shall, in each case, not exceed 50% (fifty percent) of the Subscription Amount.
- 8.6.4. **Double Recovery:** If any of the Indemnified Parties have been indemnified by the Indemnifying Party with respect to certain liabilities or Claims under this Agreement, this shall not prejudice the right of the Indemnified Parties to be indemnified by the Indemnifying Party in respect of a distinct liability or Claim for indemnification arising under this Agreement regardless of whether such liability or Claim for indemnification pertains to the same matter. Notwithstanding the foregoing, the Indemnified Parties shall not be entitled to be indemnified more than once in respect of the same Loss arising out of the same Claim for indemnification and if a specific Indemnified Party is indemnified in respect of a specific Loss, no other Indemnified Party shall be entitled to be indemnified in respect of such same Loss arising out of the same Claim for indemnification.
- 8.6.5. If the Indemnifying Party pays an amount in discharge of any indemnification obligation under this Agreement and the Indemnified Parties subsequently recover from a third party (including pursuant to insurance claims) a sum that indemnifies or compensates the Indemnified Parties and which pertains to the subject matter of the indemnification obligation, the Indemnified Parties shall pay to the Indemnifying Party the sum recovered from such third party, to the extent of the amount paid by the Indemnifying Party, less any actual costs and Taxes incurred

and paid by the Indemnified Parties in recovering such sum.

- 8.6.6. The Indemnified Party shall take commercially reasonable steps to mitigate any Losses that may arise in relation to any Indemnification Event, provided that all reasonable costs incurred by the Indemnified Parties in this regard shall be reimbursed by the Indemnifying Party promptly and no later than 7 (seven) days of such costs being incurred and provided further that failure to mitigate any Losses shall not prejudice any Claim for indemnification made by such Indemnified Party or operate to reduce any amount recoverable except to the extent of any incremental Loss suffered solely on account of such failure.
- 8.6.7. Other than the Warranties contained in this Agreement, no other warranties or representations, whether express or implied, is given or may be relied upon by the Indemnified Parties or the Company.
- 8.6.8. With respect to any Claims for Indemnification pursuant to Clause 8.1.3, the Indemnifying Party shall not be liable in respect of a Loss if and to the extent the relevant Loss would not have arisen, but for any act or omission of the Indemnifying Party or the Company, carried out at the written request of AHCL to undertake such act or omission.
- 8.6.9. There shall be no indemnity for any Loss caused on account of any change in Applicable Law occurring after the Closing Date.
- 8.6.10. If any Loss is based upon a liability which is contingent only, the Indemnifying Party shall have no obligation to make a payment in respect thereof until such contingent liability has crystallized and the relevant Loss is suffered or incurred by the Indemnified Party, provided that an Indemnified Party shall have the right to institute a Claim for indemnification by way of issuance of an Indemnification Notice/notice in terms of Clause 8.4.2(i) if the contingent liability arises during the relevant claim period set out in Clause 8.6.1, even though the corresponding actual liability may fully and finally crystallize only after the relevant Claim period set out in Clause 8.6.1. On the crystallization of such relevant Claim, the Indemnifying Party shall make the relevant indemnity payment in accordance with the process set out in this Agreement. It is clarified that the Indemnifying Party shall be liable to make the relevant indemnity payment only after the Claim has crystallized and in accordance with the process set out in this Agreement.

8.7. Survival of Indemnification Obligations

- 8.7.1. The Indemnifying Party shall be liable only for such Claims for indemnification with respect to which an Indemnification Notice or notice under Clause 8.4.2(i) has been issued on or prior to the expiry of the relevant Indemnity Claim Period (if any).
- 8.7.2. For avoidance of doubt, it is hereby clarified that any Claim for indemnification with respect to which the Indemnification Notice or notice under Clause 8.4.2(i) has been issued during the subsistence of the Indemnity Claim Period in the manner provided in this Agreement with respect to an Indemnification Event shall survive the end of such Indemnity Claim Period.

8.8. Implementation of Indemnity

- 8.8.1. If, for any reason whatsoever (including under Applicable Law), any of the provisions of this Clause 8 cannot be implemented in the manner set out in this Agreement, the Parties expressly agree that they shall do all such acts and things and adopt all such structures as are legally permissible, to achieve the commercial and economic effect intended by this Clause 8.
- 8.8.2. Without prejudice to the indemnification obligation of the Indemnifying Party to any

Indemnified Party, any payment in respect of a Claim for indemnification required to be made pursuant to this Clause 8 may be satisfied by the Indemnifying Party by paying, at the sole discretion of AHCL, the Company, the aggregate amount of the Losses incurred or suffered in respect of the relevant matter together with such additional sum as is necessary to ensure that after taking into account any Tax due on any amount payable (including such additional sum), whether by way of direct assessment or withholding at its source and upon deduction of the value of any Tax credits earned / availed by the Indemnified Party in this regard, the Company is left with the same amount it would have had if the payment was not subject to Tax.

8.9. Composite Transactions and Reorganization Claims

8.9.1. Dr. Thind agrees and acknowledges that: (a) prior to the Reorganization Completion Date, Dr. Thind has been undertaking the Business through the Thind BVs, which are solely and exclusively controlled by the Thind Family; (b) the transactions contemplated in the Transaction Documents, including the Reorganization in terms of the Reorganization Documents, are a composite transaction undertaken to facilitate the Investment in accordance with this Agreement and to undertake the Business in terms of the SHA thereafter; and (c) Dr. Thind, as the operational controller and owner of the Business through Thind BVs, is providing representations, warranties, covenants and undertakings hereunder, with respect to himself and the Thind Group, and the consideration to be received by: (i) the Company under this Agreement; and (ii) the Thind Group (including the members of the Thind Group as proprietors, partners and shareholders of the Thind BVs), constitute sufficient and adequate consideration for Dr. Thind and the Company to provide the representations, warranties, covenants and undertakings hereunder, including with respect to the Thind Group.

8.9.2. If any member of the Thind Group or the Company fails to act or perform their obligations in accordance with the terms of the Reorganization Documents or otherwise in connection with the Reorganization (including but not limited to any failure or delay of the Company to exercise its rights or enforce any Claim under the relevant Reorganization Documents or under Applicable Laws) (“**Reorganisation Claim**”), AHCL (through AHCL’s nominee directors) shall immediately upon occurrence of such failure or breach, have the right to determine as to whether a Reorganisation Claim can be enforced or made in accordance with the Reorganization Documents, and thereafter shall have the right: (a) to cause the Company to exercise the rights available to the Company in respect of such Reorganisation Claim, and notwithstanding anything contained in any agreement entered into by the Company or the Governing Documents of the Company, such decision of AHCL shall be binding on the Company (including requiring the Company to take any recourse, remedy or claim in respect of such relevant Reorganisation Claim through AHCL’s nominee directors on the Board or otherwise) and/or (b) in the event the Company fails to exercise the rights available to the Company in respect of such Reorganisation Claim, to exercise the rights that are available to the Company under the Reorganization Document, as the Company’s duly appointed representative (through AHCL nominee directors on the Board) and notwithstanding anything contained in any agreement entered into by the Company or the Governing Documents, such decision of AHCL or its nominee directors on the Board and all actions taken pursuant thereto, shall be binding on the Company and the Thind Group.

9. TERM AND TERMINATION

9.1. Term

9.1.1. This Agreement shall be effective from the Agreement Date and shall remain valid and in effect unless terminated in accordance with this Clause 9.

9.2. Termination

- 9.2.1. **Termination by Mutual Consent.** This Agreement may be terminated by mutual consent of the Parties in writing.
- 9.2.2. **Termination by AHCL.** AHCL shall have a right to terminate this Agreement and not to proceed to Closing, by issuance of a written notice:
- (i) in terms of Clause 4.2.4, if the Conditions Precedent are not completed on or prior to the Long Stop Date;
 - (ii) if the Reorganization is not completed on or prior to the Target Date;
 - (iii) in terms of Clause 4.3, if the Identified Pre-Closing Requirements are not completed by the Company and Dr. Thind by the Identified Pre-Closing Requirements Outer Date;
 - (iv) in terms of Clause 5.6, if Closing does not occur in the manner and time envisaged in this Agreement after remittance of the Subscription Amount by AHCL;
 - (v) in terms of: (a) Clause 6.4.3; or (b) Clause 7.7;
 - (vi) upon occurrence of a Material Adverse Effect between the period commencing on the Agreement Date and ending on the Reorganization Completion Date or if any of the Warranties are not true, correct, accurate or complete or are misleading on the Reorganization Completion Date, provided that, the right to terminate under this Sub-Clause (vi) cannot be exercised after the Reorganization is completed and the Reorganization Completion Confirmation is provided in accordance with the terms of this Agreement; and
 - (vii) if any of the Fundamental Warranties are not true, correct, accurate or complete or are misleading on the Closing Date.
- 9.2.3. Dr. Thind shall have the right to terminate this Agreement and not to proceed with Closing by issuing a written notice to AHCL, if AHCL fails to discharge its obligations under Clause 5.4.1(b) to issue instructions for the remittance of the Subscription Amount to the Company's designated bank account on the Closing Date (subject to Dr. Thind and the Company having discharged their relevant obligations that are due).

9.3. **Consequences of Termination**

- 9.3.1. Subject to Clause 9.3.2, in case of termination of this Agreement in terms of Clause 9.2, this Agreement shall have no further force or effect and no Party shall have any further liability or obligation under this Agreement.
- 9.3.2. The provisions of Clauses 1 (*Definitions and Interpretation*) (to the extent relevant for giving effect to this Clause 9.3.2), 10 (*Confidentiality*), 11 (*Dispute Resolution, Governing Law and Jurisdiction*), and 12 (*Miscellaneous*) and this Clause 9.3.2 shall survive the termination of this Agreement and nothing herein shall relieve any Party from its obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.

10. **CONFIDENTIALITY**

- 10.1. Subject to the other provisions of this Clause 10 and save and except for any communication pursuant to Applicable Law, no announcement, circular or communication (each an "**Announcement**") concerning the existence or content of the Transaction Documents shall be

made by any Party and/ or its Affiliates (including members of the Third Group) without the prior written approval of AHCL and Dr. Thind (such approval not to be unreasonably withheld or delayed).

- 10.2. The provisions of this Clause 10 do not apply in respect of any Announcement if, and to the extent that, it is required to be made by Applicable Law or any other Governmental Authority of competent jurisdiction to which the Party making the Announcement is subject, whether or not any of the same has the force of Applicable Law; provided, however, that, any Announcement shall, so far as is practicable, be made after consultation with the other Parties and after taking into account such Party's reasonable requirements regarding the content, timing and manner of dispatch of the Announcement in question.
- 10.3. The Parties agree and undertake that they and their Affiliates, and their respective directors, officers, employees and professional advisors ("**Representatives**") shall not reveal, to any third Person other than the foregoing parties any Confidential Information, without the prior written consent of the other Parties. A Party may disclose Confidential Information, if and to the extent:
- (i) required by Applicable Law any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, provided, however, that, such Party shall, to the extent practicable: (a) provide in advance, a copy of the required disclosure to the other Party and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;
 - (ii) required to vest the full benefit of the Agreement in either Party or for the enforcement of that Party's rights;
 - (iii) disclosure is made to any of AHCL's Affiliates, or their respective professional advisers, auditors, bankers and/ or sources of capital (debt or equity) and/ or an investor or shareholder in AHCL or AHCL's Affiliates, provided, however, that, in each case, such disclosure is made on a 'need to know basis' and such Persons have been informed about the confidentiality requirement of this Clause 10 and are bound by similar confidentiality agreements as set forth under this Clause 10;
 - (iv) disclosure is made to a bona fide purchaser of the Equity Shares or securities of the Company held by AHCL or a potential investor in the Company, provided, however, that, such bona fide purchaser had been informed about the confidentiality requirement of this Clause 10 and are bound by similar confidentiality agreements as set forth under this Clause 10;
 - (v) the information has come into the public domain through no fault of the Party disclosing such information;
 - (vi) was independently developed by the Party without reference to or relying on any Confidential Information of the other Parties, or was already in the lawful possession of that Party without an obligation to maintain confidentiality; or
 - (vii) where the relevant Parties have given prior written approval to the disclosure.
- 10.4. Nothing in this Clause 10 shall prevent AHCL from communicating the fact that an investment has taken place in the Company in marketing collateral (both online and hard copy).

11. DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

- 11.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of India.
- 11.2. Any dispute arising out of or in connection with this Agreement, including any question regarding their respective existence, validity or termination, and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (“**Dispute**”) shall be referred to and finally resolved in terms of the Rules of the Mumbai International Arbitration Centre. For the purpose of such arbitration, a panel consisting of 3 (three) arbitrators is to be constituted of which 1 (one) arbitrator must be appointed by claimant and 1 (one) arbitrator must be appointed by the respondent. 1 (one) arbitrator will then be jointly appointed by such appointed arbitrators, who will serve as the chairman of the panel.
- 11.3. The seat and venue of arbitration shall be Delhi and the language of arbitration shall be English. The arbitrator’s award shall be made in writing and shall be binding. 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.
- 11.4. The existence and content of any arbitration proceeding, and any award thereof shall be confidential among the Parties, and subject to the terms of Clause 10.
- 11.5. During the pendency of any arbitration: (i) the 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.
- 11.6. Subject to Clause 11.2 above, the courts at Delhi shall have exclusive jurisdiction over any dispute arising out of, involving, or relating to, or in connection with to this Agreement.

12. MISCELLANEOUS

- 12.1. **Assignment.** This Agreement shall not be capable of assignment or being novated, except with the prior written consent of the other Parties.
- 12.2. **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, unenforceable or prohibited to any extent by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the other(s), and the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid, enforceable and binding and of like effect to the fullest extent permitted by Applicable Law. In the event any provision of this Agreement is held to be invalid or unenforceable, the Parties shall mutually discuss to arrive at a provision which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 12.3. **Costs.** Each Party will bear its own fees, costs and expenses incurred in relation to the preparation, finalization, execution and performance of this Agreement, the consummation of the subscription to the Subscription Shares and for implementing all other matters set out in this Agreement, including all fees and expenses of agents, representatives, counsel and accountants in connection with this Agreement, unless set out otherwise in this Agreement, provided, however, that the Company shall bear the stamp duty payable on: (i) this Agreement; and (ii) the issuance of the Subscription Shares.

- 12.4. **Amendment.** This Agreement may be amended or modified only by another written agreement executed by AHCL, Company and Dr. Thind. No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of AHCL, Company and Dr. Thind. The expression “variation” shall include any variation, amendment, supplement, deletion or replacement howsoever effected.
- 12.5. **Waiver.** No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given, and shall not constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof. The failure or delay to exercise any rights, elections or remedies provided for herein, shall not be considered a waiver of such provision, right, election or remedy or in any way affect the validity of this Agreement. The failure of any Party to enforce any such rights, elections or remedies shall not preclude such Party from later enforcing or exercising any rights, elections or remedies that it may have under this Agreement or under Applicable Law.
- 12.6. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and each of the counterparts shall constitute one and the same instrument. This Agreement may also be executed by the delivery of signature pages by electronic mail in “portable document format” (“.pdf”) and such delivery of signature pages shall be as effective as signing and delivering the original or counterpart in person, provided, however, that, nothing contained in this Clause 12.6 shall be applicable to the manner in which Notices are required to be given under Clause 12.11.
- 12.7. **No Agency.** The Parties agree nothing herein contained shall constitute any Party as an agent, legal representative, partner, subsidiary, or employee of the other Party. No Party shall have the right or power to, and shall not bind or obligate in any way, manner or thing whatsoever, the other Parties nor represent to the contrary.
- 12.8. **Entire Agreement.** This Agreement and the Transaction Documents, together with the Schedules embodies the entire terms and conditions agreed upon the Parties as to the transaction contained in this Agreement and supersedes and cancels in all respects all provisions, agreements, undertakings and memoranda of understanding entered into by the Parties in this respect, whether such be written or oral.
- 12.9. **Specific Performance.** Subject to Clause 8.2, the Parties agree that damages may not be an adequate remedy and the Parties may be entitled to an injunction, restraining order, right for recovery, specific performance or other equitable relief to restrain any breach or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity.
- 12.10. **Further Assurances.**
- (i) Each of the Parties shall, at all times, act in good faith in the discharge of their obligations under this Agreement and not do anything which would constitute a contravention of its terms. Each Party shall execute and deliver or cause to be executed and delivered both before and after the date hereof such further certificates, agreements and other documents and take such other actions, or as may be reasonably necessary or appropriate to consummate or implement the transactions contemplated hereby.

- (ii) Notwithstanding any other provision in this Agreement to the contrary, nothing herein shall: (a) require any party to make or receive any payment that it reasonably believes will constitute a violation of applicable Anti-Corruption Laws or Anti-Money Laundering Laws; or (b) prohibit any party, in its sole discretion, from reporting any actual or possible violation of applicable Anti-Corruption Laws or Anti-Money Laundering Laws to law enforcement officials.

12.11. Notices

Unless specifically mentioned otherwise, each notice, demand, consent, agreement or any other communication given or made under this Agreement by any Party shall be in writing (in English language) and delivered or sent either by personal delivery or by courier service or by email addressed to the relevant Party at its address or email address set out below (or such other address or email address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties) ("**Notice**"). Any Notice given or made by letter between countries shall be delivered by registered airmail or international courier service. Any Notice so addressed to the relevant Party shall be deemed to have been delivered: (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; or (b) if given by email to the designated email address, on the expiry of 1 (one) Business Day from the date on which the email is sent on the correct email address of the concerned Party, as provided below or as may be notified by the concerned Party from time to time. The initial address for the Parties for the purposes of this Agreement have been set out below.

- (a) if to **Company**, to:

Address: 701 R, Mall Road, Model Town, Jalandhar - 144003, Punjab
Attention: Dr. Jaswant Singh Thind
Email: thindeyehospital@gmail.com

with a copy (which shall not constitute notice) to AHCL:

Address: First Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road,
Near Asan Memorial School, Chennai – 600 006, Tamil Nadu
Attention: Mr. B. Udhay Shankar
Email: udhay.davey@dragarwal.com

- (b) if to **AHCL**, to:

Address: Dr. Agarwal's Health Care Limited
First Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road,
Near Asan Memorial School, Chennai – 600 006, Tamil Nadu
Attention: Mr. B. Udhay Shankar
Email: udhay.davey@dragarwal.com

- (c) if to **Dr. Thind**, to:

Address: House Number 693, Mall Road, Model Town, Jalandhar – 144003,
Punjab
Attention: Dr. Jaswant Singh Thind
Email: thindeyehospital@gmail.com

- (d) if to **Mrs. Thind**, to:

Address: House Number 693, Mall Road, Model Town, Jalandhar – 144003,
Punjab
Attention: Mrs. Harjinder Kaur
Email: thindeyehospital@gmail.com

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by themselves or through their respective authorized officers as of the day and year first above written.

DR. JASWANT SINGH THIND



[This signature page forms an integral part of the Share Subscription Agreement entered into among Dr. Agarwal's Health Care Limited, Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur and Dr. Thind Eye Care Private Limited]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by themselves or through their respective authorized officers as of the day and year first above written.

For and on behalf of **DR THIND EYE CARE PRIVATE LIMITED**




Name: DR. JASWANT SINGH THIND

Title: DIRECTOR

[This signature page forms an integral part of the Share Subscription Agreement entered into among Dr. Agarwal's Health Care Limited, Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur and Dr. Thind Eye Care Private Limited]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by themselves or through their respective authorized officers as of the day and year first above written.

For and on behalf of **DR. AGARWAL'S HEALTH CARE LIMITED**



Name: B. UDHAY SHANKAR

Title: GROUP CHIEF FINANCIAL OFFICER



[This signature page forms an integral part of the Share Subscription Agreement entered into among Dr. Agarwal's Health Care Limited, Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur and Dr. Thind Eye Care Private Limited]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by themselves or through their respective authorized officers as of the day and year first above written.

MRS. HARJINDER KAUR



[This signature page forms an integral part of the Share Subscription Agreement entered into among Dr. Agarwal's Health Care Limited, Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur and Dr. Thind Eye Care Private Limited]

SCHEDULE 1

PART A

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY AS ON THE AGREEMENT DATE

Authorised Share Capital	INR 15,00,000 (Rupees fifteen lakhs) consisting of 15,00,000 (fifteen lakhs) Equity Shares having a face value of INR 1 (Rupees one) each.
Paid up Share Capital	INR 5,00,000 (Rupees five lakhs) consisting of 5,00,000 (five lakh) Equity Shares having a face value of INR 1 (Rupees one) each fully paid-up.

No.	Name of Shareholder	Number of Equity Shares held	Shareholding Percentage
1.	Dr. Jaswant Singh Thind	4,99,999	99.9998%
2.	Harjinder Kaur	1	0.0002%
TOTAL		5,00,000	100%

PART B

CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

Authorised Share Capital	INR 15,00,000 (Rupees Fifteen Lakhs only) consisting of 15,00,000 (fifteen lakhs) Equity Shares having a face value of INR 1 (Rupees One only) each.
Paid up Share Capital	INR 10,20,408 (Rupees Ten Lakh Twenty Thousand Four Hundred and Eight only) consisting of 10,20,408 (ten lakh twenty thousand four hundred and eight) Equity Shares having a face value of INR 1 (Rupees One only) each fully paid-up.

No.	Name of Shareholder	Number of Equity Shares held	Shareholding Percentage
1.	Dr. Jaswant Singh Thind	5,00,000	49%
2.	Dr. Agarwal's Health Care Limited	5,20,402	51%
3.	Dr. Amar Agarwal (nominee of AHCL)	1	0
4.	Dr. Athiya Agarwal (nominee of AHCL)	1	0
5.	Dr. Adil Agarwal (nominee of AHCL)	1	0
6.	Dr. Anosh Agarwal (nominee of AHCL)	1	0
7.	Dr. Ashvin Agarwal (nominee of AHCL)	1	0
8.	Dr. Ashar Agarwal (nominee of AHCL)	1	0
TOTAL		10,20,408	100%

[Remainder of the page intentionally left blank]

SCHEDULE 2

PART A FUNDAMENTAL WARRANTIES

Dr. Thind and the Company represent and warrant, on a joint and several basis, to AHCL as follows:

1. **Existence, Power, Authority and Organization**

- (a) Thind BV 1 is a private limited company duly incorporated and validly existing under the laws of India and has full power and authority under its Governing Documents to conduct its business. The shareholding pattern of Thind BV 1 is as set out below:

Name of Shareholder	Number of Shares	Shareholding Percentage
Dr. Thind	40,550	50.69%
Mrs. Thind	39,450	49.31%
TOTAL	80,000	100%

- (b) Thind BV 2 is a partnership firm duly organized and validly existing under the laws of India and has full power and authority under its Governing Documents to conduct its business. Thind Family are the only partners of Thind BV 2.
- (c) Thind BV 3 is a sole proprietorship of Dr. Thind, duly incorporated and validly existing under the laws of India. No Person other than the Thind Family holds any Equity Interests in any of the Thind BVs.
- (d) The Company and each member of the Thind Group has full power, authority and capacity to execute and deliver the Transaction Documents (to which it is a party) and to carry out its obligations thereunder, and there is no Action pending against the Company or any member of the Thind Group, or to Dr. Thind's knowledge, any Actions threatened against the Company or any member of the Thind Group, each of which would prevent the Company and/or any member of Thind Group from fulfilling its obligations set out in such Transaction Documents or would prejudice AHCL's title to the Subscription Shares or the Company's title to the Business.
- (e) Other than the Approvals to be obtained as a condition precedent under the Transaction Documents, the Company and each member of the Thind Group has obtained or made (as required), all requisite Approvals to observe and perform the Transaction Documents (and/or any of the other documents or instruments to be executed under or pursuant to such Transaction Documents) and has given all notices and made all filings that are required to be made under Applicable Law or under any Contract to enter into and perform the Transaction Documents, and to consummate the transactions contemplated thereunder and, as of the Reorganization Completion Date and the Closing Date, all Approvals required to be obtained as conditions precedent under the Transaction Documents have been obtained or granted to the Company and the members of the Thind Group (as applicable), and are in full force and effect, including completion of all conditions attaching thereto.
- (f) Person(s) executing the relevant Transaction Documents on behalf of the relevant Thind BV is an authorized signatory of the relevant Thind BV. The execution and delivery by the Thind Group of the Transaction Documents (to which they are a Party) and the performance by the Thind Group of the transactions contemplated thereunder have been duly authorised by all necessary corporate or other actions of the relevant Thind BVs and the Thind Family (as applicable). The Transaction Documents constitute legal, valid and binding obligation of the relevant member(s) of the Thind Group, enforceable against it in accordance with their terms,

and the relevant member(s) Third Group has complied with, and are not in breach or violation of, their respective obligations, covenants and agreements thereunder.

- (g) Company is a private limited company duly incorporated and validly existing under the laws of India with full power and authority to conduct its activities and is duly qualified to undertake its activities in each jurisdiction in which it undertakes such activities. As on the Agreement Date, the Company does not undertake any business nor does it have any employees nor has it engaged any Doctors or medical professionals, and as on the Reorganization Completion Date and the Closing Date, the Company does not undertake any business other than the Business and does not have any employees (other than a Business Personnel) or doctors (other than a Doctor Consultant) or a medical professional (other than the Medical Professionals). The Company has not made any investments in any securities or interests in securities or units of mutual funds.
- (h) The Person(s) executing the relevant Transaction Documents on behalf of the Company is an authorized signatory of the Company. The Transaction Documents constitute legal, valid and binding obligation of the Company, enforceable against it in accordance with their terms, and the Company has complied with, and is not in breach or violation of, its obligations, covenants and agreements thereunder.

2. **Consents and Approvals**

- (a) The execution, delivery and performance by the relevant member(s) of the Third Group and the Company of the Transaction Documents, and the consummation of the transactions contemplated therein does not and will not:
 - (i) result in the creation of any Encumbrance over any Assets or Business (or any part thereof, except pursuant to the sale and purchase of the Assets and Business in terms of the Reorganization Documents);
 - (ii) violate any provision of the Governing Documents of any member of the Third Group or the Company;
 - (iii) do not constitute a breach of the rights of any Third Party;
 - (iv) constitute or result in a breach or violation of, or default under, or conflict with, or contravene any provisions of any Contract, agreement or arrangement to which it is a party or by which it is bound or which applies to it, or result in the termination of any such Contract, agreement or arrangement, or (with or without the passage of time or the giving of notice) afford any Person the right to accelerate any Indebtedness under any such contract, agreement or arrangement; or
 - (v) contravene any Applicable Law or Approvals, order, judgement, injunction, award, writ or decree against, or binding upon it, or its Assets, securities, properties or Business or which would result in the transactions contemplated under the Transaction Documents being invalid or incapable of being consummated.

3. **Solvency**

Neither any member of the Third Group nor the Company is subject to an Insolvency Event, and there are no circumstances in existence which could be expected to result in an Insolvency Event in relation to a member of the Third Group or the Company.

4. **Corporate Matters and Shareholding**

- (a) The copies of the Governing Documents of the Company and the Third BVs which have been delivered to AHCL, have been filed with the Registrar of Companies or other statutory authority

with which such documents are required to be filed under Applicable Law and are updated, true and complete in all respects.

- (b) The Equity Interests in the Company have been validly acquired, allotted, issued, transferred and held in accordance with Applicable Laws, including the FEMA Regulations, and are fully paid and are owned free and clear of all Encumbrances (except as set out in the SHA).
- (c) The authorized share capital of the Company is sufficient to issue and allot the Subscription Shares in accordance with this Agreement.
- (d) Details of the authorised and paid-up share capital of the Company, as on the Agreement Date, is set forth in **Part A of Schedule 1**. The shareholding pattern of the Company, as on the Agreement Date, is as set forth in **Part A of Schedule 1**. Other than as specified in **Schedule 1**, the Company has not issued any other class of securities (including Equity Interests). No Person has any Equity Interest or right (including conversion, pre-emption, rights of first refusal or such other rights), contingent or otherwise, convertible into, or to subscribe to, equity shares or any shares or other Equity Interests of the Company. All of the issued or outstanding share capital of the Company is duly authorized, validly issued and fully paid, and except as set out in the SHA, free of pre-emptive rights and free of transfer restrictions and other Encumbrances. All the shares of the Company are in dematerialised form and have been validly issued and held.
- (e) As of the Closing Date, the Subscription Shares shall represent 51% (fifty-one percent) of the issued, subscribed and paid-up share capital of the Company and the shareholding pattern of the Company, as on the Closing Date, shall be as set out in **Part B of Schedule 1**.
- (f) The Company does not own (nor has the Company agreed to acquire) any Equity Interest in any Person.
- (g) The Subscription Shares when issued and paid for on the Closing Date, are and shall be properly, validly and legally issued and allotted by the Company, in accordance with Applicable Law, including but not limited to Act, and all filings and reporting required to be made by the Company with a Governmental Authority with respect to any such Subscription Shares shall be duly and validly made, and there are no notices, correspondence, Claims pending against the Company in relation thereto from any Governmental Authority. Each of the Subscription Shares will be credited as fully paid.
- (h) The Company shall, at Closing, allot the Subscription Shares (other than the AHCL Nominee Subscription Shares) to AHCL, and the AHCL Nominee Subscription Shares to the AHCL Nominees, free and clear of any and all Encumbrances.
- (i) The Subscription Shares shall, on the Closing Date, rank *pari passu* with all Equity Shares in respect of the dividends and other entitlements of such Equity Shares.
- (j) Except for this Agreement and the SHA, there is no agreement, option, arrangement, scheme or obligation to which the Company is a party, requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a Person of the right (conditional or not) to vote or require the allotment, issue, transfer, redemption or repayment of, any Equity Interests of Company (including an option or right of pre-emption), right to convert any loan of the Company into shares or securities, or repayment of such loans, and there are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) to which the Company is a party, which entitle or may entitle any Person to create, or require to be created, any Encumbrance over any Equity Interests of the Company. The Company has not, nor has anyone on its behalf done, committed or omitted to do or commit any act, deed, matter or thing whereby the Subscription Shares can be forfeited, extinguished or rendered void or voidable.

(k) There has been no Claim raised against the Company under, or any other breach by the Company of, the Governing Documents of the Company.

(l) All stamp duty, Taxes and other charges payable by the Company under Applicable Law in relation to the issue and allotment of the Subscription Shares as of the Closing Date, shall be duly and validly paid.

5. **FEMA Regulations**

(a) The business and activities of the Company (including after acquisition of the Business) are exclusively those in which foreign direct investment is permitted up to 100% (one hundred per cent) under automatic route under FEMA Regulations, without any Approvals from Governmental Authority being required in that regard, and without any conditions. There are no notices, correspondence or Claims, from any Governmental Authority in relation to the above.

(b) Neither does the Company undertake, nor the Business consist of any trading business (including single brand retail trading or multi brand retail trading) or e-commerce activity or optical business, including sale of lenses, eyeglasses and other prescription and non-prescription eyewear in terms of FEMA Regulations.

6. Other than payment of consideration by the Company in terms of the Reorganization Documents, no member of Third Group has made a Claim against the Company in relation to any action and/or omission on part of the Company and no event or circumstance has occurred or exists, that may lead to any such Claim.

7. Each member of the Third Group is a 'person resident in India' under the FEMA Regulations.

8. **Reorganization**

(a) As on the Reorganization Completion Date and the Closing Date, the Reorganization has been completed and the Business is fully, validly and exclusively transferred to the Company, in accordance with the Reorganization Documents and Applicable Law, free and clear of any Encumbrances and the Company has acquired legal, valid, exclusive and marketable title to the Business, free and clear of any and all Encumbrances.

(b) As on the Agreement Date, the Reorganization Completion Date and the Closing Date, no part of the Business is attached or involved in any Actions by or before any Governmental Authority.

9. **No Material Adverse Effect**

(a) No event has occurred which has had or could, with the passage of time, giving of notice or otherwise, result in a Material Adverse Effect: (a) which is subsisting as on the Agreement Date; and (b) between the Agreement Date and until (and including) the Reorganization Completion Date.

10. **Anti-Corruption Laws, Anti-Money Laundering Laws & Sanctions**

(a) No member of the Third Group or the Company, or any of their Affiliates, or any director, officer, employee, agent or distributor of any member of the Third Group and/or the Company, nor any person associated with or acting on behalf of any member of the Third Group and/or the Company (collectively, the "Covered Persons") has (i) violated, , or aided and abetted the violation of, or (ii) taken any act or omission in connection with, or in relation to, any member of the Third Group and/or the Company that will cause the Third Group and/or the Company, or as of or after the Closing Date, AHCL, to be in violation of, any Anti-Corruption Law or Anti-Money Laundering Laws.

- (b) Without limiting the generality of the foregoing, no Covered Person has taken any act in furtherance of a payment, offer, promise to pay, or authorisation or ratification of a payment of any gift, money or anything of value to: (i) a Governmental Official; or (ii) any person or entity while knowing, or having reasonable grounds to believe that all or a portion of that payment will be passed on to a Governmental Official; to obtain or retain business in or for any member of the Third Group and/or the Company or to secure an improper advantage to any member of the Third Group or the Company in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws.
 - (c) No Covered Person has offered, paid, given, promised to pay, or authorised the payment of anything of value directly or indirectly to or for the benefit of any agent, intermediary, or employee of another company to improperly influence the recipient's action or otherwise to obtain or retain business or to secure any improper business advantage in violation of any Anti-Corruption Laws or Anti-Money Laundering Law.
 - (d) No member of the Third Group or the Company is aware of any investigation of, or request for information (in writing) from, any Governmental Authority regarding a violation or potential violation of any of Anti-Corruption Laws or Anti-Money Laundering Laws. No member of the Third Group or Company has received any written notice related to a violation or potential violation of the Anti-Corruption Laws or Anti-Money Laundering Laws, nor do any of them have any information that any Person has made any payment in violation of any Anti-Corruption Law or Anti-Money Laundering Laws on behalf of or for the benefit of any member of the Third Group or the Company or the Business.
 - (e) No Covered Person has been party to the use of the assets of a member of the Third Group or the assets of the Company for the establishment of any unlawful or off-book fund or monies or other assets or making of any unlawful or unauthorised payment.
 - (f) Each Third BV has established and continues to maintain reasonable internal controls and procedures intended to ensure compliance with the Anti-Corruption Laws and Anti-Money Laundering Laws, including an anti-corruption policy and anti-money laundering policy.
 - (g) No Covered Person is a Person with whom transactions are currently prohibited under any Anti-Corruption Laws or Anti-Money Laundering Laws or Sanctions Laws and Regulations.
 - (h) The Third Family is not and none of the officers, directors, employees, shareholders or agents of the Third Group or the Company have been, within the last 5 (five) years, Governmental Officials.
 - (i) No Governmental Official or Governmental Authority owns or shall receive an interest, whether direct or indirect, legal or beneficial, in a Third BV or the Company or their Affiliates or has or will receive any legal or beneficial interest not mandated by Applicable Law in payments made to the Company pursuant to this Agreement.
 - (j) No Covered Person has made or caused to be made false or misleading statements or has attempted to coerce or fraudulently influence an accountant in connection with any audit, review or examination of the financial statements of any member of the Third Group or Company.
 - (k) To Dr. Thind's knowledge, no Covered Person has in the past 5 (five) years engaged in direct or indirect transaction with a Sanctions Target, nor, to Dr. Thind's knowledge, does any Covered Person have an obligation, plan, or commitment to do so in the future.
11. The value of the assets of the Business (on a consolidated basis) for the financial year ending March 31, 2023 and March 31, 2024, is less than INR 3,500,000,000 (Indian Rupees three hundred and fifty crore); and the gross turnover of the Business (on a consolidated basis) for the

financial year ending March 31, 2023 and March 31, 2024 is less than INR 10,000,000,000 (Indian Rupees thousand crore).

12. No member of the Third Group and the Company, or any of their directors or members of key management of any of the Third BVs or the Company have been a promoter, a director or any person responsible for ensuring compliance with securities laws, for any entity which has been: (i) compulsorily delisted by the stock exchanges, or (ii) whose securities have been suspended from trading.

13. **Tax Fundamental Warranties**

- (a) Each of the Third BVs and Dr. Thind have filed the Tax Returns required to have been filed by or with respect to it, and has paid or caused to be paid all Taxes required to have been paid by or with respect to it, in each case, as per Applicable Law for Tax. No Claim is being asserted, raised or threatened in writing with respect to Taxes (or deficiency thereof) in respect of any member of the Third Group or the Company, and no circumstances exist to form the basis for such a Claim. Further, the credit / set off of taxes claimed by each member of the Third Group and the Company (including transitional duty credit availed under goods and services tax laws) have been, to Dr. Thind's knowledge, claimed in accordance with Applicable Law.

- (b) Section 281 of IT Act, Section 81 of GST Act and VAT.

(i) There are no pending Tax proceedings and/or outstanding demand(s) against any Third BV initiated by the Tax authorities that may render the sale of relevant Business to the Company in the manner contemplated by the Reorganization Documents, void or voidable, under the provisions of Section 281 of the IT Act. All Taxes due and payable by each Third BV up to (and including) the Closing Date have been duly and validly discharged by such Third BV either on suo-moto basis or in the form of withholding Taxes by payers to such Third BV.

(ii) All representations, documents and information provided by each Third BV for the purpose of obtaining the Draft Section 281 Report and the Final Section 281 Report are true, accurate and complete.

(iii) There are no pending Tax proceedings and/or outstanding demand(s) made in writing against any Third BV initiated by the GST authorities that may render the sale of relevant Business to the Company in the manner contemplated by the Reorganization Documents, void or voidable, under the provisions of Section 81 of the GST Act.

(iv) All representations, documents and information provided by the Third BVs for the purpose of obtaining the Draft GST Report and the Final GST Report are true, accurate and complete.

(v) There are no pending Tax proceedings and/or outstanding demand(s) made in writing against any Third BV initiated by the VAT authorities that may render the sale of relevant Business to the Company in the manner contemplated by the Reorganization Documents, void or voidable,

(vi) All representations, documents and information provided by the Third BVs for the purpose of obtaining the Draft VAT Report and the Final VAT Report are true, accurate and complete.

- (c) No Third BV has any pending liabilities or inquires under the Punjab Value Added Tax Act, 2005 and rules made thereunder, or under any other prevailing or erstwhile Applicable Laws in each state with respect to value added taxes in India.

14. **Intellectual Property**

- (a) The Assigned Intellectual Property and Licensed Intellectual Property is a true, correct, accurate and complete list of all Intellectual Property owned by any member of the Third Group and which is required for the conduct and operation of the Business in the manner that the Business is undertaken by the Third BVs on the Agreement Date and the manner that the Business is undertaken by the Company on the Reorganization Completion Date and the Closing Date. No member of the Third Group owns and/or uses or holds for use in, or with respect to, the Business any other identical and/or deceptively similar Intellectual Property other than the Assigned Intellectual Property and Licensed Intellectual Property.

PART B BUSINESS WARRANTIES

The Representing Party represents and warrants, to AHCL, as follows:

1. **Corporate Matters**

- 1.1. The Company has maintained all applicable corporate registers and records as required to be maintained under Applicable Law including the minutes book, the registers of shareholders, registers of transfer, registers of directors, registers of contracts in which directors are interested and all other registers required under the Act, each in compliance with the requirements under Applicable Law in all material respects and all such registers and records are in possession or under control of the Company. The Company has conducted its board, committee and shareholders' meetings and passed resolutions therein in compliance with Applicable Law including the Act and secretarial standards.
- 1.2. All forms, returns, reports and filings, that the Company is required to file with, make or deliver to any Governmental Authority have been duly and validly made, filed and/ or delivered and (where applicable) approved by such Governmental Authorities and there are no notices, correspondence, Claim, from any Governmental Authority in relation to such forms, returns, reports and filings.
- 1.3. Other than the transactions contemplated in the BTAs, there are no pending or ongoing matters or proceedings in relation to any corporate or group restructuring, or any restructuring with respect to the Business or any Asset of the Company, including by way of merger, demerger or hive-down of assets.
- 1.4. No power of attorney or similar authority which remains in force has been granted by the Company with respect to the Business or any Asset pertaining to the Business or otherwise.

2. **Compliance with Applicable Laws**

- 2.1. Each Third BV (as on the Agreement Date and until the Reorganization Completion Date) is in compliance with, and carries on its Business, operations and activities (and has at all times in the past carried on its Business, operations and activities): (a) in compliance with the Applicable Laws in all material respects and: (b) in accordance with their respective Governing Documents, and is not under any investigations or other Action relating to any contravention of any Applicable Laws
- 2.2. The Company is in compliance with, and carries on its business, operations and activities: (a) in compliance with the Applicable Laws in all material respects and: (b) in accordance with its Governing Documents, and is not under any investigations or other Action relating to any contravention of any Applicable Laws. The Company has not carried out any business, operations or activities since incorporation and till the Agreement Date.

- 2.3. As on the Agreement Date, each Third BV has obtained all accreditations required under the National Accreditation Board for Hospitals & Healthcare Providers in respect of all centers operated by it.
- 2.4. No Approvals under the Narcotic Drugs and Psychotropic Substances Act, 1985, the Atomic Energy Act, 1962, the Hazardous and Other Wastes (Management and Transboundary, Movement) Rules, 2016, Public Liability Insurance Act, 1991, and Food Safety and Standards Act, 2006 is required with respect to any centre or other premises used or operated by any Third BV or Company with respect to the Business.
- 2.5. The relevant Third BV as on the Agreement Date is in possession of all Approvals required under Applicable Law, for it to own, lease and operate the Business as currently owned, leased and operated and to conduct the Business (including all rights, properties and Assets thereof), as owned, leased, operated and conducted by such Third BV on or prior to the Agreement Date and as proposed to be conducted by the Company on the Reorganization Completion Date and on the Closing Date (“**Business Licenses**”). The Company (on a standalone basis) as on the Reorganization Completion Date and the Closing Date, is in possession of all Business Licenses, other than the CS Approvals required to be obtained in terms of the BTAs, all Business Licenses are in full force and effect; (ii) no Business License has been and, to Dr. Thind’s knowledge, no Business License is liable to be revoked, suspended, terminated or materially impaired in any manner as at Agreement Date or Reorganization Completion Date or the Closing Date; (iii) the Business is not in default or violation, in any respect, of any of the Business License; (iv) neither any member of the Third Group nor the Company has received any notice (in writing) regarding any of the matters set forth in the foregoing paragraphs (i), (ii) and (iii); and (v) to Dr. Thind’s knowledge, there are no events, conditions or state of facts that might constitute a default or breach of any Business License or prejudice the continuance or renewal of any Business License.
- 2.6. No member of the Third Group has received any notice, request or citation with respect to any actual or potential non-compliance with any Applicable Law or any Governmental Order to which such Person, or its Assets, or the Business are subject, and, to Dr. Thind’s knowledge, no circumstances exist (with or without notice or lapse of time) which could give rise to any of the foregoing.
- 2.7. The Company has not received any notice, request or citation with respect to any actual or potential non-compliance with any Applicable Law or any Governmental Order to which the Company, or its assets or business are subject, and, to Dr. Thind’s knowledge, no circumstances exist (with or without notice or lapse of time) which could give rise to any of the foregoing.
- 2.8. No misrepresentations or omissions have been made by any member of the Third Group and the Company (if applicable) in obtaining any Business Licenses. No notice of revocation, suspension or non-compliance has been received by any member of the Third Group or the Company (in writing) from any Governmental Authority which issues, approves or monitors compliance with the Business Licenses.
- 2.9. Neither the entry into this Agreement and the other Transaction Documents nor the consummation of the transactions contemplated under this Agreement and the other Transaction Documents will result in the revocation, termination or modification (other than to reflect change in shareholding and/or directors) of any Business License.
- 2.10. To Dr. Thind’s knowledge, no circumstance has occurred which implies or could imply any limitation or restriction in the conduct of the Business by the Company on and from the Reorganization Completion Date and the Closing Date, other than due to the Company not having the obtained the CS Approvals or not having novated/ transferred in its favour the CS Contracts, as on the Reorganization Completion Date and the Closing Date.

- 2.11. As on the Agreement Date, the Thind BVs; and as on the Reorganization Completion Date and the Closing Date, the Company, is not required to comply with any legislation requiring reservation of hospital beds for economically weaker sections.
- 2.12. The Company has the requisite power, ability and authority to own, lease and operate its rights, properties and Assets and to carry on its business as it is being conducted (including the Business as on the Reorganization Completion Date and the Closing Date).
- 2.13. Each Thind BV has the requisite power, ability and authority to own, lease and operate its rights, properties and Assets and to carry on its respective business as it is being conducted by such member as on the Agreement Date and in 12 (twelve) month periods prior to the Reorganization Completion Date.
- 2.14. No part of the Business is attached or involved in any Actions by or before any Governmental Authority.

3. **Indebtedness**

- 3.1. There are no Liabilities or Indebtedness of the Business, other than Liabilities or Indebtedness: (a) reflected or reserved against in the Accounts or the notes thereto, (b) incurred after the Agreement Date in the Ordinary Course of Business which, individually or in the aggregate, do not exceed INR 50,000 (Rupees Fifty Thousand only), or (c) incurred pursuant to and in terms of the Transaction Documents.
- 3.2. As on the Agreement Date, the Company has not incurred any Liabilities or Indebtedness. As on the Reorganization Completion Date and the Closing Date, the Company has not incurred any Liabilities or Indebtedness (whether present or future, actual or contingent). No employee, officer, director of the Thind Group or any of such Person's Relative is indebted to the Company, nor is the Company committed to make loans or extend or guarantee credit to any of them other than (a) for payment of salary for services rendered, (b) reimbursement for reasonable expenses incurred on their behalf in terms of applicable policies, and (c) for other standard employee benefits made generally available to all employees.
- 3.3. The members of the Thind Group and the Company have complied with the terms and conditions of all the loan agreement/arrangements executed with respect to the Indebtedness (including any documents executed pursuant thereto) and there is no default or breach that has occurred or to Dr. Thind's knowledge, is likely to occur in this regard. None of the lending documents executed with respect to the Identified Indebtedness imposes any pre-payment penalty in case of repayment of any the debt prior to the stipulated period.
- 3.4. The Company is not a party to and does not have any outstanding obligations in respect of a derivative transaction, including any swap, forward contract, future, option agreement or foreign exchange transaction.
- 3.5. The bank accounts with respect to the Business ("**Bank Accounts**") are operational under valid arrangements with the bankers and no member of the Thind Group or the Company or anyone on their behalf has done or caused to be done any acts in breach or violation of the arrangements with their bankers or the Applicable Laws. Other than the bank account with HDFC Bank, Model Town, Jalandhar branch, having account number 50200088310851, there are no Bank Accounts with respect to the Company.
- 3.6. No member of the Thind Group or the Company has received any notice (in writing) to repay under any outstanding contract relating to any Identified Indebtedness, which is repayable on demand and which is outstanding for more than 15 (fifteen) days.
- 3.7. No moratorium under the circulars issued by the RBI *vide* circulars dated March 27, 2020 and

May 22, 2020 with respect to repayment of instalments in respect of any Identified Indebtedness has been availed.

- 3.8. Other than as Disclosed, there are no borrowings, off-balance sheet transactions, guarantees, indemnities, sureties, collaterals, or other security interests of, or provided by, the Company or that affect the Business.
- 3.9. Other than as Disclosed, there are no outstanding loans from the shareholders or directors of the Third Group or the Company, or their Related Parties, to the Company or with respect to the Business.
- 3.10. No terms and conditions of any document with respect to any Indebtedness availed by the Third Group or the Company provide for: (a) conversion of the Indebtedness into Equity Interests of the Company or provides for a right to the lender to appoint a director on the Board; or (b) results in, or may result in, any Encumbrance on any Asset of the Company or Business.
- 3.11. Other than the rights and obligations pursuant to Applicable Law, the commercial terms of any Identified Indebtedness as on the Reorganization Completion Date and the Closing Date will be as set out in written contracts entered by the Company and/or novated thereto (and duly executed by all parties thereto) and as provided to AHCL, and all such written contracts are validly subsisting and other than as set out in such written contracts there are no other terms and conditions and/or liabilities and obligations which are applicable to the Company in relation to the Identified Indebtedness.
- 3.12. The Company has not accepted any monies or undertaken any transactions that would be considered as, and none of the Identified Indebtedness would be considered as, 'deposits' under the Act and the Companies (Acceptance of Deposits) Rules, 2014.
- 3.13. Any advances/deposits obtained from the customers and patients of the Business were appropriated against the provision of services within 365 (three hundred and sixty-five) days from the date of acceptance of such advance(s)/deposit(s), and were obtained in compliance with Applicable Law. No such advances/ deposits would be categorized as 'deposits' under the Act and the Companies (Acceptance of Deposits) Rules, 2014.

4. **Accounts**

- 4.1. The Accounts: (i) are complete and accurate, in all material respects and not misleading in any respect; (ii) show a true and fair consolidated financial position of the Business or relevant Third BV (as applicable) as of the date thereof and its results of operations, equity, deficit and cash flows, for the period then ended; and (iii) were prepared in accordance with applicable Accounting Standards, applied on a basis consistent with the past practices, and Applicable Law; and (iv) were prepared basis the books and records of the relevant Third BV. Transactions with, or obligations and liabilities pertaining to Related Parties (including contingent liabilities) have been adequately disclosed in the Accounts and there are no other transactions with Related Parties other than as set out in the Accounts. Dr. Thind has delivered to AHCL prior to the Agreement Date true and complete copies of the Accounts.
- 4.2. All financial records (required to be maintained under Applicable Law) of the Third BVs and the Company have been maintained in accordance with Applicable Laws in all respects, and constitute a true and fair record of all matters which ought to appear in them as stipulated under Applicable Law, and where required by Applicable Law have been duly filed with the relevant Governmental Authorities concerned.
- 4.3. The Accounts make full provision for or disclose all Liabilities (whether actual, contingent or disputed and including financial lease commitments and pension liabilities), all outstanding

capital commitments and all bad or doubtful debts of each Third BV, as the case may be, in each case in accordance with Accounting Standards.

- 4.4. No Third BV (with respect to the Business) has any pending or threatened obligations, commitments or Liabilities (including off-balance sheet Liabilities or Claims from customers), liquidated, contingent or otherwise, whether for Taxes or otherwise, which are not shown or provided for in the Accounts.
- 4.5. No dividends or interim dividends have been declared or paid by the Company.
- 4.6. No payment or distribution of any property, including any sales at an undervalue and any purchases at an overvalue, has been made, agreed or committed by a Third BV (in relation to the Business) or the Company.
- 4.7. No amounts of receivables or part thereof included in the Accounts have been released on terms that the debtor pays less than the full book value of its debt. Neither any member of the Third Group (in relation to the Business) nor the Company has entered into any agreement or arrangement with any Person to forego or reduce the amounts otherwise due and recoverable from such a Person. The accounts receivables are or will be, as of the Reorganization Completion Date and the Closing Date, good and collectible in the Ordinary Course of Business. There is no contest or Claim relating to the amount or validity of such accounts receivable.
- 4.8. All transactions undertaken by the members of the Third Group with respect to the Business and the Company have been carried out in compliance with Applicable Law.
- 4.9. There is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) given by the members of the Third Group that would affect the Company or the Business except as disclosed in the Accounts.
- 4.10. **Absence of Certain Changes.**
 - (a) Except as otherwise expressly contemplated by the Transaction Documents, from the Accounts Date through the Closing Date: (i) the Business has been conducted in the Ordinary Course of Business; (ii) no member of the Third Group or the Company has taken any action (or omitted to take any action), which would constitute a breach of Clause 7 had such action or omission occurred between the Agreement Date and the Closing Date; (iii) there has been no material deterioration in the turnover or the Assets of the Business; (iv) no event has occurred which would entitle any third party (with or without the giving of any notice to call for the repayment of Indebtedness of the Business prior to the normal maturity date; and (v) the Business has not incurred any additional borrowings, or incurred any other Indebtedness except for current liabilities and working capital/capital expenditure loans incurred in the Ordinary Course of Business in each case, which forms part of the Identified Indebtedness.

5. Tax

- 5.1. No Governmental Authority has asserted in writing that any member of the Third Group or Company is required to file specific type of Tax Returns or is or may be subject to Taxation in a jurisdiction where such entity currently does not file such type of Tax Returns.
- 5.2. Each member of the Third Group and the Company has duly and timely withheld all Taxes required to be withheld under Applicable Law, and such withheld Taxes have been duly and timely paid to the proper Governmental Authorities.
- 5.3. There are no Tax audits or Tax Actions currently under way or pending in respect of any member of the Third Group or the Company.

- 5.4. Each member of the Third Group and the Company is currently, and has at all times been a 'resident' for Tax purposes solely in the jurisdiction in which it was incorporated/ residence (as applicable). No member of the Third Group or the Company is currently, or has been, subject to Tax in any jurisdiction other than its place of incorporation/ residence (as applicable) by virtue of having a permanent establishment or other place of business in that jurisdiction. No member of the Third Group or the Company is subject to a special regime in respect of Taxation which is adverse to the Business or Company.
- 5.5. No member of the Third Group or Company has: (i) waived any statute of limitations in respect of Taxes; (ii) agreed to any extension of the period for assessment or collection of Taxes (or deficiency thereof); or (iii) executed or filed any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force.
- 5.6. All goods, services or other inputs for which a member of the Third Group or the Company has claimed any exemption, credit, deduction or similar treatment with respect to any direct or indirect Tax have been or are to be used for the purposes of the Business and such exemption, credit, deduction or similar treatment is a valid exemption, credit, deduction or similar treatment available to the extent claimed.
- 5.7. All employment Taxes of each member of the Third Group and the Company were computed in accordance with Applicable Law and paid within the statutory timelines. All registrations / disclosures were done in accordance with the Applicable Law.
- 5.8. All payments in respect of indirect Taxes along with interest and penalty thereon payable by a member of the Third Group or the Company in relation to the Business are up to date and in accordance with Applicable Law.
- 5.9. No member of the Third Group in relation to the Business or the Company has at any time entered into or been party to any transactions, schemes or arrangements which either were entered with a view to avoiding, reducing, postponing or extinguishing any actual or potential Liability to Tax or contain steps inserted without any commercial or business purpose or could be reclassified for the purposes of Tax under any Applicable Law or otherwise by Governmental Authorities resulting in a Liability for Tax.
- 5.10. The books of accounts of the Third BVs and the Company are consistent with Tax Returns in terms of reported Liabilities and reported revenue in relation to the Business. All records which a member of the Third Group is required under Applicable Law to keep for Tax purposes in relation to the Business, or which would be needed to substantiate any Claim made or position taken by the relevant member of the Third Group or the Company in relation to Tax, are available with the relevant member of the Third Group or the Company.
- 5.11. Each member of the Third Group and the Company has complied, in all respects, with Applicable Laws with respect to Tax in relation to the Reorganization including filing any Tax Returns and withholding and/or paying any Taxes, in each case as required by any Applicable Laws relating to Tax or Tax authorities and within any relevant statutory time limits.
- 5.12. No member of the Third Group or the Company has any Liability for Taxes of any other Person as a transferee or successor, by operation of Applicable Law, by Contract (other than any customary commercial Contract entered into in the Ordinary Course of Business the principal subject of which is not Taxes) or otherwise.
- 5.13. All transaction with Related Parties and other intercompany transactions, entered into by the members of the Third Group and the Company have been on an arm's length basis as per the provision of Applicable Law relating to Tax and transfer pricing and the members of the Third Group and the Company has maintained appropriate documentation to substantiate the same.

- 5.14. There are no Encumbrances for Taxes in respect of any member of the Third Group or the Company or their Assets in relation to the Business, and no Claim is being asserted, raised or threatened with respect to Taxes (or deficiency thereof) in respect of any member of the Third Group or the Company. Further, the credit / set off of taxes claimed by each member of the Third Group and the Company (including transitional duty credit availed under goods and services tax laws) are in accordance with the Applicable Law.

6. **Related Parties**

- 6.1. Other than the Transaction Documents, the BTAs, the Engagement Agreement and as otherwise as set out in the Accounts and the Disclosure Letters, no transaction with a Related Party of the Third Group with respect to the Business and no transaction with a Related Party of the Company, exists, including any transaction with a Related Party of the Third Group in relation to the Business, or the Company, in which a Related Party of the Third Group or a Related Party of the Company: (i) is party to any business Contract, arrangement or other business relationship, including to purchase or sell any material tangible or intangible Asset, that is required or necessary to conduct the Business in the same manner as conducted by the Third BVs as on the Agreement Date and in the 12 (twelve) month period prior the Reorganization Completion Date, and as conducted by the Company on the Reorganization Completion Date and the Closing Date; (ii) directly or indirectly owns, or otherwise has any right, title or interest in, to or under, any property or right, tangible or intangible, that is used with respect to the Business or is required or necessary to conduct the Business (including Intellectual Property or Real Property in the same manner as conducted by the Third BVs on the Agreement Date and in the 12 (twelve) month period prior to the Reorganization Completion Date, and as conducted by the Company on the Reorganization Completion Date and the Closing Date; or (iii) is providing or been engaged to provide, any services to, or borrowed from or lent money, in each case that is currently outstanding, or served as guarantor or indemnitor (which such guarantee or indemnity is in effect) of, in relation to the Business or the Company; or (iv) has financial interest in any Contract with the Third BV pertaining to the Business or the Company.

(Any Contract or arrangement with Related Parties of the Third Group with respect to the Business or Related Party of the Company, a “**Related Party Contract**”).

- 6.2. All Related Party Contracts are: (i) in a written form; (ii) in Ordinary Course of Business; and (iii) on arm’s length terms.
- 6.3. The members of the Third Group and the Company have obtained all requisite corporate authorizations, consents and approvals for the execution, performance and delivery of the Related Party Contracts, and each such Related Party Contract constitutes a valid and binding obligation on the Related Parties and is in full force and effect. There are no circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both, would permit any Related Party to alter or amend any of the material terms or conditions of any Related Party Contract or would permit or result in termination of such Related Party Contract.
- 6.4. There are no existing Claims that any Related Party has raised on the Company, the Business, the Assets of the Company under any Related Party Contract.

7. **Contracts**

- 7.1. A true and complete list of all the Contracts entered into by Third Group and/or the Company that is material for undertaking the Business (the “**Material Contracts**”) have been set out in: (a) annexure IV of the Third BV 1 BTA; (b) annexure IV of the Third BV 2 BTA; and (c) annexure IV of the Third BV 3 BTA (“**Disclosed Material Contracts**”). Other than the Disclosed Material Contracts, neither the Third Group with respect to the Business nor the Company has entered into any Material Contract including:

- i. Contracts with customers;
- ii. Contracts with distributors;
- iii. Contracts with suppliers;
- iv. Contracts with doctors/clinicians;
- v. Contracts with third party administrator agreements for the purpose of providing cashless medical facilities and treatment to beneficiaries who are covered under relevant health insurance policies;
- vi. empanelment agreements in relation to providing cashless medical treatment;
- vii. supply agreement(s);
- viii. equipment purchase agreement(s);
- ix. service agreement(s);
- x. standard accreditation agreements with National Accreditation Board of Hospitals;
- xi. memorandums of understanding or any other agreement with third parties basis which the Thind BVs refer patients for laboratory and diagnostic, blood bank, ambulance services, students/ doctors for research and development;
- xii. Contract for scanning and diagnostic services; and
- xiii. any Contracts which:
 - a. limit the ability of the Company to engage in any business (including the Business) or limits the geographic scope of any operations of the Company or grants any exclusivity rights (including non-compete and non-solicit agreements) to counter-parties in respect to its business (including the Business), activities and operations;
 - b. are in the nature of collaboration or profit-sharing agreements and pertain to the Business or the Company;
 - c. are in the nature of agreements, obligations or commitments relating to capital expenditures or ongoing contractual relationships or commitments that cannot be terminated (free of penalties) with a prior notice of at most 12 (twelve) months;
 - d. are joint venture/ partnership agreements;
 - e. relate to the 'Thind Eye Hospital';
 - f. give any party unilateral/unfettered rights to renegotiate or require a reduction in prices or the repayment of any amount previously paid without cause;
 - g. contains (A) "take or pay", "requirements" or other similar provisions obligating to provide the quantity of goods or services required by another Person, (B) pricing or margin provisions applicable that provides another Person "most favoured nation" or similar provisions with respect to pricing, or (C) any "minimum purchase obligation";
 - h. is a principal Contract that evidences the creation, incurrence, assumption or guarantee of Indebtedness (i.e., not including any ancillary Contracts (including security or collateral agreements) entered into in connection with such Indebtedness);
 - i. relate to Intellectual Property;
 - j. grants any rights of first refusal, rights of first offer, rights of first negotiation or other similar rights to any person with respect to the sale, transfer, pledge or disposition of any business, Asset, or Equity Interest;
 - k. provides for the acquisition or disposition of any portion of its business, Equity Interests or Assets (whether by merger, sale of stock, sale of assets, or otherwise) other than the Transaction Documents;
 - l. includes any change of control provisions or assignment of Assets and/or assignment of undertaking or business provisions; or
 - m. is a Contract, the discontinuation or termination of which would be expected to be materially adverse to the operation of the Business on and from the Reorganization Completion Date.

- 7.2. No member of the Third Group or Company is in breach of or default under the terms of any Material Contract (and no member of the Third Group or the Company has received any notice in writing regarding any such breach or default) in any material respect, and no event has occurred that with notice or lapse of time or both would constitute a breach or default thereunder by the relevant member of the Third Group or the Company. To Dr. Thind's knowledge, there are no circumstances, occurrences, events or acts that, with the giving of notice or lapse of time or both, would permit the relevant member of the Third Group or the Company, any other party thereto, to alter or amend any of the terms or conditions of any Material Contracts or would permit or result in any increased liability or penalty for Company or the Business in any respect. No other party to any Material Contract is in breach of or default, in any material respect, under the terms of any Material Contract and to Dr. Thind's knowledge there are no circumstances or events that may lead to such breach.
- 7.3. Each Material Contract is a valid and binding obligation of the relevant member of the Third Group (till such Material Contract has been assigned and/or novated in favour of the Company as per the terms of the BTAs) and/or the Company (upon the Material Contract being assigned and/or novated in favour of the Company as per the terms of the BTAs) and is in full force and effect.
- 7.4. All Material Contracts have been entered into in compliance with Applicable Law and all terms of such Material Contracts are in written form.
- 7.5. (i) No Material Customer or Material Supplier has cancelled or otherwise terminated or, to Dr. Thind's knowledge, threatened to terminate its relationship with the Third Group and/or the Company; (ii) no Material Customer or Material Supplier has materially and adversely changed its relationship, or, to Dr. Thind's knowledge, threatened to materially and adversely change its relationship, with any of the Business; and (iii) no Material Customer or Material Supplier has made any breach of contract, indemnification, or similar Claim, in writing, under its relevant Contract or otherwise with respect to the Business. "**Material Customers**" means the top 10 (ten) non-individual customers of the Business in each jurisdiction in which the Business is conducted for the year ended March 31, 2024. "**Material Suppliers**" means the top 10 (ten) suppliers and vendors to the Business in each jurisdiction in which the Business is conducted (based on total amount purchased from such supplier or vendor) for the year ended March 31, 2024.
- 7.6. Other than the supply agreement dated June 11, 2023 executed between Thind BV 1 and Carl Zeiss India (Bangalore) Private Limited, none of the Contracts relating to the Business contain any financial commitments or payment obligations that are: (a) partially or wholly undischarged as on the Reorganization Completion Date; and (b) which pertain to EMI payments or are in relation to any purchase or procurement commitment or services commitment provided by a member of the Third Group for purchasing or procuring a stipulated amount of goods or services or providing a stipulated amount of services, failure to purchase, procure or provide, which, will result in the incurrance of a financial commitment or a payment obligation on the relevant member of the Third Group or the Company.

7.7. **Anti-Competitive arrangements**

Neither the Third Group (in relation to the Business) nor the Company is a party to any Contract or has entered into any arrangements which are of the nature not permitted under the Competition Act, 2002 or that require any Approval thereunder.

8. **Assets**

- 8.1. The Assets, owned, leased or otherwise used by: (i) the Third BVs, as of the Agreement Date; and (ii) the Company, as of the Reorganization Completion Date and the Closing Date, constitute all of the assets necessary to conduct the Business in the same manner as conducted by the Third

BVs on the Agreement Date and in the 12 (twelve) month period prior to the Reorganization Completion Date and as conducted by the Company on the Reorganization Completion Date and the Closing Date, and no notice (in writing) has been received for requisition or acquisition of the Assets.

- 8.2. Other than the CS Contracts and the CS Approvals, the Third BVs, as of the Agreement Date; and (ii) the Company, as of the Reorganization Completion Date and the Closing Date, has/ have good, valid and marketable title to all Assets owned by it/ them, and in the case of Assets that are not owned by it/ them, has/ have good and valid leasehold interests in, or license to use all such Assets (in the same manner as used by the Third BVs on the Agreement Date and in the 12 (twelve) month periods prior to the Reorganization Completion Date), in each case free and clear of any Encumbrances.
- 8.3. Save and except for wear and tear in the Ordinary Course of Business, there has been no material deterioration in the physical Assets of the Company or any physical Asset used for the purpose of the Business which may render any such physical Assets unusable.
- 8.4. Other than the Jalandhar Property which is owned by Dr. Thind (“**Owned Real Property**”), there is no parcel of Real Property that is owned, and other than the Owned Real Property and the Leased Property, there is no parcel of property which is required or necessary to conduct the Business in the same manner as conducted by the Third BVs on the Agreement Date and in the 12 (twelve) month period prior to the Reorganization Completion Date and as conducted by the Company on the Reorganization Completion Date and the Closing Date.
- 8.5. As of the Agreement Date: (i) Dr. Thind has good, valid and marketable, indefeasible, title to all Owned Real Property, free and clear of all Encumbrances; (ii) Dr. Thind has a valid estate in or right to use all Owned Real Property, and has peaceful, undisturbed possession of all such Owned Real Property, in each case, free and clear of all Encumbrances; (iii) there are no outstanding options, rights of first offer or rights of first refusal or any similar rights to purchase such Owned Real Property (or any portion thereof or interest therein); (iv) no member of the Third Group is a party to any agreement or option to purchase any Owned Real Property or interest therein; and (v) the relevant member of the Third Group is in compliance with Applicable Law, in all material respects, in relation to its Owned Real Property, and there is no violation of any zoning, building and other land use regulations or any restrictive covenants imposed by the Governmental Authorities having jurisdiction over the Owned Real Property.
- 8.6. As of the Reorganization Completion Date and the Closing Date: (i) the Company has good, valid and marketable, indefeasible, title to all Owned Real Property, free and clear of all Encumbrances; (ii) the Company has a valid estate in or right to use all Owned Real Property, and it has peaceful, undisturbed possession of all such Owned Real Property, in each case, and free and clear of all Encumbrances; (iii) there are no outstanding options, rights of first offer or rights of first refusal or any similar rights to purchase such Owned Real Property (or any portion thereof or interest therein); (iv) the Company is not a party to any agreement or option to purchase any Owned Real Property or interest therein; and (v) Dr. Thind is in compliance with Applicable Law, in all material respects, in relation to its Owned Real Property, and there is no violation of any zoning, building and other land use regulations or any restrictive covenants imposed by the Governmental Authorities having jurisdiction over the Owned Real Property.
- 8.7. (i) **Part A of Schedule 10** lists the address of each parcel of Real Property leased, subleased, licensed or otherwise occupied (whether as tenant, subtenant, licensee or occupant) by the Third BVs, on the Agreement Date and the relevant agreements executed with respect to the Leased Property; and (ii) (i) **Part B of Schedule 10** lists the address of each parcel of Real Property leased, subleased, licensed or otherwise occupied (whether as tenant, subtenant, licensee or occupant) by the Company, on the Reorganization Completion Date and the Closing Date . Other than the Leased Property, there is no parcel of Real Property that is leased, subleased, licensed or occupied. Other than the Leased Property, there is no parcel of property which is required or

necessary to conduct the Business in the same manner as conducted by the Third BVs on the Agreement Date and in the 12 (twelve) month period prior to the Reorganization Completion Date and as conducted by the Company on the Reorganization Completion Date and the Closing Date.

- 8.8. The: (i) Third BVs, as of the Agreement Date; and (ii) Company, as of the Reorganization Completion Date and the Closing Date, will be fully and solely entitled to use each of the Leased Properties, in each case as a lessee or licensee, and such right, title and interest is or will be (as applicable) evidenced by a duly executed, valid and binding, written contract or instrument, which has been duly stamped and registered in accordance with Applicable Law.
- 8.9. Neither any member of the Third Group nor the Company is in breach of or default, in any material respect, under the terms of any lease, sublease, license, occupancy agreement, concession and other Contract with respect to Leased Property (“**Real Property Lease**”), and to Dr. Thind’s knowledge, no event or circumstance has occurred or exists that with or without notice or lapse of time or both would constitute a breach or default thereunder. Neither any member of the Third Group nor the Company has received any notice (in writing) alleging breach of, or default under, any Real Property Lease, nor has any notice been received of an intention by a counterparty to a Real Property Lease of an intention to terminate, failure to renew on substantially similar terms or amend the terms of such Real Property Lease. To Dr. Thind’s knowledge, no other party to any Real Property Lease is in breach of or default, under the terms of any Real Property Lease, and no such other party is an Affiliate or Related Party of the Third Group or the Company or has any economic interest in the Company. Each Real Property Lease is valid, binding, enforceable and in full force and effect, and the relevant Third BV’s or the Company’s possession and quiet enjoyment of the relevant Leased Property has not been disturbed. No security deposit or portion thereof deposited with respect to any Real Property Lease has been applied in respect of a breach or default under such Real Property Lease which has not been redeposited in full. The Company does not owe (whether payable now or in the future) any brokerage commissions or finder’s fees with respect to any Real Property Lease.
- 8.10. As of the Agreement Date: (i) the relevant Third BV; and (ii) as of the Reorganization Completion Date and the Closing Date, the Company, has in their possession or under their control all the relevant deeds and documents necessary to prove good title and access to the Leased Property. All documents in connection with Owned Real Property and Leased Property have been duly and adequately stamped and registered, and are valid, binding and in force.
- 8.11. No Contract entered into by any member of the Third Group or the Company that is required or necessary to conduct the Business by the Company on the Reorganization Completion Date and the Closing Date or is necessary for use of the Assets required or necessary for the conduct of the Business may be terminated, rescinded or get repudiated or become invalid, as a result of or in connection with the entering into or consummation of the transactions contemplated under the Transaction Documents.
- 8.12. Save and except for wear and tear in the Ordinary Course of Business, there has been no deterioration in the physical Assets used for the purpose of the Business which may render any such physical Assets unusable or require any material repairs.
- 8.13. Requisite building completion certificates and occupation certificates are valid and effective with respect to the premises from which the Business is being undertaken.

9. **Employees**

- 9.1. **Part A** and **Part B** of **Schedule 7** contains true and correct list of all personnel (including, employees, consultants, contractors, doctors, nurses, workmen, apprentices or other individuals) engaged for the Business by the respective Third BV as on the Agreement Date (“**Business**

Personnel”). **Part C of Schedule 7** contains a true and correct list of all Benefit Plans of Third BVs as on the Agreement Date (“**Employee Benefit Plans**”). All payments due to the Business Personnel up to the Reorganization Completion Date and the Closing Date have been duly paid and there is no pending amount due to be paid to any Business Personnel.

- 9.2. (i) Each Employee Benefit Plan has been established, operated and administered in compliance with its terms, and all Applicable Laws in all material respects; and (ii) all contributions required to be made to any Employee Benefit Plan by Applicable Law or by any plan document or other Contract, and all premiums due or payable with respect to insurance policies funding any Benefit Plan, have been made or paid in full or, to the extent not required to be made or paid on or before the Reorganization Completion Date, have been reflected in the books and records of Company, based on reasonable actuarial assumptions and in terms of the BTAs. As of the Reorganization Completion Date and the Closing Date, adequate funds and reserves have been maintained in the Company’s books of accounts for paying/contributing to the various employee benefits including gratuity, provident funds, bonus, employee state insurance and other statutory dues. There are no Actions (other than for routine claims for benefits) pending, or to Dr. Thind’s knowledge threatened, against or with respect to any Employee Benefit Plan.
- 9.3. As of the Reorganization Completion Date and the Closing Date, all Business Personnel and Employee Benefit Plans have been transferred to the Company in accordance with the BTAs.
- 9.4. The Third BVs, in relation to each of its Business Personnel, have complied with all employment, labour, health and safety requirements under all Applicable Laws (together referred to as “**Employment Laws**”) in all material respects and has obtained all applicable registrations, and made all contributions (without any delay) in relation to the payment of benefits, salaries and any other amounts in compliance with all Applicable Laws. The leave policies implemented by the Third BVs are in line with the provisions of the Punjab Shops and Commercial Establishments Act, 1958.
- 9.5. Each of: (i) the Third BVs, on the Agreement Date; and (ii) the Company, on the Reorganization Completion Date and the Closing Date, has obtained all relevant registrations, and made all contributions (without any delay) in relation to the payment of benefits, salaries and any other amounts that are/were due and payable in compliance with all Applicable Laws.
- 9.6. There are no collective bargaining or similar agreements with any trade union or other body representing the Business Personnel (or any of them).
- 9.7. None of the Business Personnel are, or were at any time during their involvement in the Business, involved in any strike or lockout and there is no pending or threatened industrial dispute against the Company or by any of the Business Personnel against any Third BV and none of the Key Employees are currently under a notice of dismissal nor has any member of the Third Group or the Company received any notice of termination or resignation in writing from, or given any notice of termination to, or have received any information in relation to any intention to resign from, any of the Key Employees. There has not been any cessation of work by any of the Business Personnel, acting in combination, or a refusal by one or more Business Personnel to continue to work. No member of the Third Group or the Company is involved and none of the Business Personnel are involved in negotiation regarding a claim of importance with any trade union, works council, staff association or other similar organisation representing the Business Personnel.
- 9.8. There are no commitments, agreements or understandings on, by or between any member of the Third Group and/or the Company on the one hand, and any contractor or consultant, on the other hand, in respect of absorbing contract labour or consultant to the rolls of the relevant Third BV or the Company (either as permanent employees or fixed term employees). Neither any member of the Third Group nor the Company has received any notice in writing from any of the

outsourced/ contracted personnel utilised by the Business claiming to be an employee or claiming permanent employment under the Employment Laws.

- 9.9. None of the Contracts with any Business Personnel: (a) require more than 3 (three) months' notice to be terminated; or (b) provide for payment of any termination payments in the event of termination, change in Control, or pursuant to the transactions contemplated under the Transaction Documents.
- 9.10. Neither any member of the Third Group nor the Company is in receipt of any Claim in relation to Business Personnel and there are no pending Claims from any Business Personnel or any former personnel or against any Person whom the Third BV or the Company is liable to indemnify. Neither any member of the Third Group nor the Company is in receipt of any notice in writing from any Business Personnel nor have they initiated an arbitration or litigation against any Business Personnel in relation to any: (a) health or safety law, code or ordinance or any rules or regulations promulgated thereunder either directly in relation to employees or in relation to the ownership and occupancy of the Business or any Employment Law; and (b) employment contract, confidentiality agreement or non-compete agreement or otherwise which could adversely affect the ability of such Business Personnel to be employed by the Company.
- 9.11. No Business Personnel has been involved in any criminal proceedings relating to the Business in his capacity as an authorized representative, employee or officer of a Third BV or the Company.
- 9.12. Valid and duly executed employment agreements or consultancy agreements, as applicable, have been entered into: (i) as of the Agreement Date, between the Third BVs and each of their respective Business Personnel; and (ii) as of the Reorganization Completion Date and the Closing Date, between the Company and each Business Personnel in terms of the BTAs, with adequate confidentiality and non-compete provisions and except for the remuneration payable to the Business Personnel in accordance with the terms of the written agreements and subject to the terms of the BTAs, none of the Business Personnel are entitled to receive any remuneration and/or benefit (monetary or otherwise) in any manner whatsoever from the Company.
- 9.13. There is no term of employment for any Business Personnel which provides that a change of control or ownership of the Company shall entitle the Business Personnel to treat the change of control as amounting to a breach of the contract or entitling him to any payment or benefit whatsoever or entitling him to treat himself as redundant or otherwise dismissed or released from any obligation.
- 9.14. Neither the Third BVs nor the Company has made any loan or advance, or provided any financial assistance, to any Business Personnel or past or prospective Business Personnel which is outstanding.
- 9.15. With respect to the contract labour engaged with respect to the Business, each: (i) Third BV, as on the Agreement Date; and (ii) the Company, as on the Reorganization Completion Date and the Closing Date, has duly maintained all relevant documentation in relation to all Applicable Laws pertaining to labour, as applicable to such contract labour. The consultants, contract labour, apprentices and casual workers engaged with respect to the Business were and are engaged in compliance with Applicable Law (including the Contract Labour (Regularisation and Abolition) Act, 1970) in all material respects and none of the foregoing are entitled to any Claims of permanent employment.
- 9.16. With the exception of any remuneration owing or benefits to be provided to Business Personnel in accordance with the normal payment or provision of such benefits or payments weekly or monthly in arrears, and reimbursements due, there are no sums or benefits which are outstanding and owing or required to be provided to any employee / Business Personnel. There are no

payments, loans, or other enhanced benefits, which have been promised to the Business Personnel, where such payments exceed the level of the statutory redundancy payment.

9.17. None of the Business Personnel:

- (i) has any share in the profit or revenue of the Business;
- (ii) to Dr. Thind's knowledge, are engaged by an entity other than the Thind BV (as of the Agreement Date) and the Company (as of the Reorganization Completion Date and the Closing Date);
- (iii) to Dr. Thind's knowledge, have committed any violations of confidentiality, non-competition or inventions regarding the agreements between Business Personnel and their respective prior employers;
- (iv) are party to any arrangement under which they have agreed to waive any benefits (whether contractual or otherwise);
- (v) have any contractual relationship with any member of the Thind Group or the Company that have not been Disclosed;
- (vi) have been granted any loans by or guarantees by the Company;
- (vii) is under notice of dismissal;
- (viii) has been issued a notice of termination providing for payment of any indemnity or other compensation (not being in the Ordinary Course of Business);
- (ix) has been issued a notice of termination in circumstances that may give rise to a Claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy); or
- (x) has any past salary or compensation related Claims/settlements pending.

9.18. There has been no amendment to, announcement relating to, or change in employee participation or coverage under, any Employee Benefit Plan which would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year.

9.19. No Business Personnel has been promised or communicated in any way whether explicitly or implicitly, or conveyed an intention, that such employee or any employees, shall be entitled to receive any amounts reduced from employees' salaries on account of COVID-19, or that such employees are entitled in any way to be re-imbursed or compensated in any other manner for any reduction in their salaries on account of COVID-19 whether by way of back-pay or otherwise, nor have the Business Personnel been promised or communicated in any way whether explicitly or implicitly, or conveyed an intention that their salaries will be re-instated to such amount as the Business Personnel were receiving prior to any reduction on account of COVID-19.

9.20. As of the Reorganization Completion Date and the Closing Date, the allotment code allotted to the Company under the Employees' State Insurance Act, 1948 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952 covers the employees listed in **Part A of Schedule 7**.

9.21. Doctor Consultants

- (i) **Part B of Schedule 7** contains a true and correct list of all doctors engaged with respect to the Business as of the Agreement Date with details of the relevant Thind BV that has engaged such doctors (“**Doctor Consultants**”).
- (ii) The engagement of all Doctor Consultants will be transferred to the Company on the Reorganization Completion Date, in terms of the BTAs.
- (iii) All the Doctor Consultants engaged have valid requisite medical qualifications.
- (iv) The: (a) Thind BVs as on the Agreement Date; and (b) Company as on the Reorganization Completion Date and the Closing Date, has executed binding agreements with all the Doctor Consultants (“**Doctor Agreements**”) in terms of the BTAs, which are validly stamped and registered (if required under Applicable Law). No party to a Doctor Agreement is in default of any contractual or financial obligations set out therein.
- (v) There are no Claims made by any Doctor Consultants(including but not limited to Claims pertaining to non-payment of minimum guarantees, deemed employment or liabilities thereunder) and nor are there to Dr. Thind’s knowledge any such Claims anticipated.
- (vi) All Doctor Agreements can be terminated by 3 (three) months’ notice or less or, where not reduced to writing, by reasonable notice without giving rise to any Claim for damages or compensation. No Doctor Agreement provides for payment of any termination payments in the event of termination or a change of Control of the Thind BVs or the Company.
- (vii) The terms of engagement of the Doctor Consultants do not include any arrangements with, or have any obligations towards, a Doctor Consultant or a former doctor consultant or any dependent of any such Person relating to: (i) their consultancy which provides for payment of sums to such persons, other than consultancy fee, reimbursement of expenses and other remuneration in compliance with the requirement under Applicable Laws; or (ii) payment of any amounts in connection with the proposed termination or suspension of engagement or variation of any consultancy agreement of any such Doctor Consultant or former doctor consultant.
- (viii) The Doctor Consultants are engaged on a consultancy basis and not as employees.

9.22. **Medical Professionals**

The medical professionals (including nurses and medical staff) providing full time or part time services, whether on consultancy basis or otherwise, in the centres operated with respect to the Business (“**Medical Professionals**”) hold valid professional qualifications to practice in the relevant jurisdiction and centres and are registered as medical practitioners, if required under Applicable Laws.

10. **Claims and Proceedings**

- 10.1. Neither the members of the Thind Group nor the Company nor their employees, directors or partners or shareholders (as may be applicable) are engaged in any Action, litigation, mediation, conciliation, arbitration, prosecution or other legal proceedings in connection with the Business, or any Asset and there are no proceedings, Claims or actions (whether civil or criminal) in progress, pending, outstanding or threatened by or to Dr. Thind’s knowledge against the Thind Group or the Company.

- 10.2. Neither the members of the Third Group nor the Company, nor any of their employees or directors or partners or shareholders is subject to any investigation, Claims, inquiry or enforcement proceedings or process by any Governmental Authority, administrative or regulatory body.
- 10.3. The members of the Third Group and the Company do not have and to the knowledge of Dr. Thind, are not expected to have any liability of any nature, whether accrued, absolute, fixed, contingent, liquidated or unliquidated, related to the services provided by the members of the Third Group or the Company including as a result of medical negligence, negligent service, deficient services, professional misconduct (“**Service Liability**”). No proceeding, investigation, complaint, charge or demand against any member of the Third Group or the Company or any of their employees, shareholders, Medical Professionals, directors, partners, consultants, or agents, giving rise to any Service Liability is currently pending or threatened and to Dr. Thind’s knowledge there is no basis for any such present or future proceeding, investigation, complaint, charge or demand.
- 10.4. There is no pending or, to Dr. Thind’s knowledge, threatened governmental or regulatory audit, criminal prosecution, administrative or enforcement proceedings, review or inspection relating to any member of the Third Group or the Company, any of the properties or Assets of the Business or, to Dr. Thind’s knowledge, the Business Personnel, or any of the respective directors, officers or employees of the Third Group or the Company in their capacities as such. There is no Governmental Order pending, or to Dr. Thind’s knowledge, threatened against or binding upon any member of the Third Group or the Company or any of the properties or Assets of the Business, Business Personnel, or any of their respective directors or officers or shareholders in their capacities as such.
- 10.5. There are no pending or threatened disputes between the shareholders of the Company or the shareholders or partnership interest holders of the relevant members of the Third Family in relation to the Business or the Company.

11. **Insurance**

- 11.1. **Schedule 8** sets forth a true, correct and complete list of all insurance policies that are: (a) necessary and required for the benefit of the Business; or (b) necessary or required to be obtained under any contractual arrangements pertaining to the Business or pursuant to Applicable Laws in relation to the Business ((a) and (b), together, the “**Insurance Policies**”).
- 11.2. As of the Reorganization Completion Date, the Company has obtained all Insurance Policies.
- 11.3. The Business and the Assets are adequately insured for all material insurable risks and the coverage is in line with the content and degree of coverage that is normal and prudent for a similar business in the jurisdictions in which the Business is operated. No notice of termination or cancellation or denial or dispute of coverage with respect to any insurance policy has been received by any member of the Third Group or the Company. To Dr. Thind’s knowledge, there are no circumstances which would or might entitle the Third Group or the Company to make a Claim under any of their Insurance Policies or which would or might be required under any of their respective Insurance Policies to be notified to the insurers.
- 11.4. No Insurance Policy will lapse as a result of the execution the Transaction Documents or the transactions contemplated herein.
- 11.5. All premiums due in respect of the Insurance Policies have been paid in full when due, and there are no Claims outstanding under any Insurance Policy and there is no infringement of the Insurance Policies (including with respect to the payment of premiums or the giving of notices), and no event has occurred that, which with notice or the lapse of time or both, would constitute such a breach or default, or permit termination, modification, or acceleration, under the

Insurance Policies or that would limit the insurance coverage provided thereunder and no party to the policy has repudiated any provision thereof.

- 11.6. In each Insurance Policy, the Company (as of the Reorganization Completion Date and the Closing Date) is named as the insured, sole beneficiary or sole loss payee, and no other Person has any interest in or right to, the benefit of any of such Insurance Policies. There has been no assignment of any such Insurance Policies (except as contemplated in the Transaction Documents) and no other Person has been named a loss payee or additional insured in respect thereof.
- 11.7. No act, omission, misrepresentation or non-disclosure has occurred which would make any Insurance Policy void, voidable or unenforceable or release any insurer from any of its obligations under any Insurance Policy or which would result in an increase in premiums.
- 11.8. As of: (i) the Agreement Date, the relevant Third BV; and (ii) the Reorganization Completion Date and the Closing Date, the Company, is in compliance with the terms of all the Insurance Policies.
- 11.9. As of the: (i) the Agreement Date, the relevant Third BV; and (ii) the Reorganization Completion Date and the Closing Date, the Company, has adequate business asset and liability insurance cover for carrying out the Business as conducted by the Third BVs on the Agreement Date and in the 12 (twelve) month period prior to the Reorganization Completion Date and as conducted by the Company on the Reorganization Completion Date and the Closing Date.
- 11.10. As on the Agreement Date, the Third BVs; and as on the Reorganization Completion Date and the Closing Date, the Company, have: (i) maintained fire extinguishing appliances in efficient working conditions; and (ii) ensured that annual maintenance contracts with external agencies with respect to fire and safety are in force, as required in terms of the Insurance Policies and Applicable Laws.

12. **Intellectual Property Information Technology and Data Privacy**

- 12.1. The Business IP is a true and complete list all Intellectual Property that is owned, required or used or relevant for the conduct of the Business (“**Business IP**”). Other than the Business IP, no other Intellectual Property is required or used for the conduct of the Business.
- 12.2. The (a) relevant Third BV as of the Agreement Date; and (b) the Company as of the Reorganization Completion Date and the Closing Date, validly owns, licenses or otherwise possesses all legal rights to all Business IP, including Software and domain names, free and clear of any and all Encumbrances, that is owned, required or used for the conduct of the Business without any conflict with, the rights of others, and has the requisite right, title, interest and authority to use such Business IP.
- 12.3. Neither any member of the Third Group nor the Company has received, within the 3 (three) years preceding the Agreement Date, any charge, complaint, Claim, demand or notice (in writing) challenging the validity or enforceability of any of Business IP or its use thereof or has received any Claim that a license should be obtained, or has received a notice (in writing) asking to refrain from using any Intellectual Property of any third Person or received any notice (in writing) of any Claim of infringement, misappropriation, dilution or other violation).
- 12.4. Each Business IP that is issued or registered with, or subject to application for issuance or registration with, a Governmental Authority or internet domain name registrar, is subsisting, valid and enforceable and no material interference, opposition, reissue, re-examination, cancellation, rectification, or other Claim of any nature is, or within the 3 (three) years preceding the Agreement Date has been, pending or, to Dr. Thind’s knowledge, threatened in which the

- scope, ownership, validity, or enforceability of any such Business IP is being, or has been, contested or challenged.
- 12.5. (i) The conduct of the Business and the use of Business IP as currently conducted does not infringe, misappropriate, dilute or otherwise violate, and has not within the 3 (three) years preceding the Agreement Date infringed, misappropriated, diluted or otherwise violated, any Intellectual Property of any other Person; and (ii) to Dr. Thind's knowledge, no other Person has infringed, misappropriated, diluted or otherwise violated any Business IP within the 3 (three) years preceding the Agreement Date.
- 12.6. (i) Each person who is or was an employee, officer, director, consultant, contractor or otherwise engaged with respect to the Business (including the Business Personnel) who designed, created or otherwise developed any Intellectual Property that is material for the Business has signed an agreement containing a present assignment to the applicable Thind BV of all such person's rights, interests and title in and to such Intellectual Property and the Company (as of the Reorganization Completion Date and the Closing Date) owns such rights, interests and title in such Intellectual Property, (ii) the Thind Group and the Company has taken commercially reasonable measures to protect their Confidential Information and Trade Secrets (including confidential information and Trade Secrets of third parties provided to them) and to protect their respective ownership of, and/or rights in, all Business IP in accordance with industry practice, and (iii) no current or former member, shareholder, officer, director, manager or employee of any member of the Thind Group has any Claim (including for damages and past remuneration), right (whether or not currently exercisable), or interest to or in any Business IP.
- 12.7. No funding, facilities, personnel or resources of a Governmental Authority, university, college, other educational or research institution was used in the development of any Business IP.
- 12.8. All renewal and statutory fees and steps required for the maintenance or protection of Business IP have been paid and taken. No royalties or license fee or other consideration is required to be paid in connection with the use and enjoyment of any Business IP.
- 12.9. To Dr. Thind's knowledge, the use of the IT Systems by the relevant Thind BV and the Company does not infringe the Intellectual Property rights of any third party. The: (a) Thind BVs, as of the Agreement Date; and (b) Company, as of the Reorganization Completion Date and the Closing Date, have exclusive control of the operation of the IT Systems and of the storage, processing and retrieval of all data stored on the IT Systems and any rights in such data are owned solely by them.
- 12.10. (i) The IT Systems are designed, implemented, operated and maintained in a commercially reasonable manner intended to provide a reasonable degree of redundancy, reliability, scalability and security with respect to the Business, (ii) the IT Systems are in good working order, (iii) the IT Systems have not malfunctioned or failed at any time within the past 3 (three) years in a manner that resulted in (A) material disruptions to the operation of the Business, or (B) violation of Applicable Law in any material respect or being required to incur expenses, (iv) the IT Systems do not contain any computer code designed to disrupt, disable or harm in any material manner the operation of any authorized Software or hardware, (v) none of the IT Systems contain any unauthorized feature (including any worm, bomb, backdoor, clock, timer or other disabling device, code, design or routine) that causes the Software or any portion thereof to be erased, inoperable or otherwise incapable of being used, either automatically, with the passage of time or upon command by any Person, (vi) the Thind BVs (as of the Agreement Date and the Company (as on Reorganization Completion Date and the Closing Date) has in effect disaster recovery plans, procedures and facilities for their Business and (vii) in the past 3 (three) years, there have been no unauthorized intrusions or material breaches of security with respect to the IT Systems and no material loss, theft or unauthorized access or disclosure of Personal Information contained in the IT Systems.

- 12.11. Each Third BV and the Company is, and at all times within the past 3 (three) years has complied, with: (i) its relevant privacy policies and Privacy and Data Security Laws; and (ii) its other commitments to third parties regarding Personal Information, including such commitments to its employees, customers, vendors, marketing affiliates, advertisers and advertising networks, and other business partners. Each Third BV and the Company has taken all reasonable measures, including technical and organizational measures as prescribed by the Privacy and Data Security Laws to protect and maintain the confidential nature of any Personal Information under the control of the Third Group and the Company, and to protect such Personal Information against loss, theft or other unauthorized access or disclosure (including unauthorized access or use by the Third Group's or Company's employees and contractors). No Claim has been made or is currently pending, and no investigation by any Governmental Authority has been or is being conducted in connection with the processing (as such term is defined under applicable Privacy and Data Security Laws) of Personal Information or any actual or alleged breach of any Privacy and Data Security Laws, against the Third Group or the Company. There has been no material loss, unauthorized or illegal use, processing or disclosure of or access to, any Personal Information stored or secured relating to the Business, that would create an obligation under any Privacy and Data Security Laws to notify any individual, Governmental Authority, or other parties.
- 12.12. All the records and systems (including but not limited to computer systems) and all data and information relating to the Business are recorded, stored, maintained or operated or otherwise held by the Third BVs (as of the Agreement Date) and by the Company (as of the Reorganization Completion Date and the Closing Date) and are not wholly or partly dependent on any facilities which are not under the exclusive ownership or control of the Third BVs (as of the Agreement Date) and the Company (as of the Reorganization Completion Date and the Closing Date).
- 12.13. As of the Reorganization Completion Date and the Closing Date, all the records and systems, and all data with respect to Business (including Personal Information or other data and information in relation patients, customers, suppliers, employees, contracts, Assets or otherwise), is stored on systems that exclusively belong to the Company.

13. **Inventories**

Except for items that have been reserved against in the Accounts, all material inventories of the Business are of a quality and quantity usable and, with respect to finished goods, saleable in the Ordinary Course of Business. The values at which such material inventories are carried reflect the inventory valuation policy in the Accounting Standards.

14. **Immunity**

Neither any member of the Third Group nor the Company, nor any of their Assets or properties have any immunity from the jurisdiction of any court or Governmental Authority or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).

15. **Environmental Matters**

- 15.1. Each: (a) Third BV, as on the Agreement Date is; and (b) Company as on the Reorganization Completion Date and the Closing Date is and has been, in compliance with all applicable Environmental Laws, in all material respects and there is no reasonable basis for any revocation, non-renewal, or adverse modification, of any such Environmental Permit), and there are no Actions pending or, to Dr. Thind's knowledge, threatened in relation to or arising out of any non-compliance with applicable Environmental Laws, Environmental Permits or regarding any Hazardous Substances. Except as has been resolved without any outstanding liability or onerous conditions prior to the Agreement Date, neither any member of the Third Group nor the Company has received any notice in writing, demand, letter, Claim or request for information,

in each case, (a) alleging that any of them is in violation of, or liable under any Environmental Law or Environmental Permit, or (b) regarding any Hazardous Substances. There are no agreements with any Governmental Authority or any other Person or Governmental Orders in effect to which a member of the Third Group or the Company or to which the Owned Real Property or the Leased Property is subject or liable pursuant to or under Environmental Law or regarding any Hazardous Substance that remains unsatisfied.

- 15.2. To Dr. Thind's knowledge, there have been and are no Releases, whether on, under, or migrating from, the Owned Real Property or the Leased Property. Hazardous Substances are not present at any location for which any Asset of the Third Group or the Company may be responsible, including any Owned Real Property or Leased Property or any location to which any Hazardous Substances from any member of the Third Group or the Company has been stored or treated or disposed of, under circumstances or conditions that have resulted in requirements for investigation or clean-up by or any Liability to the Business or Company.
- 15.3. No Environmental Law requiring investigation or clean-up as a condition of completing a sale of property or change in control of an industrial facility is applicable to the transactions contemplated by this Agreement.

16. **Criminal Offenses**

Neither any member of the Third Group nor the Company, nor any Person acting on its behalf whose acts could incur vicarious or professional liability with respect to the Business or the Company have carried out any actions or made any omissions which could result in the Business or the Company incurring criminal liability .

17. **Information**

- 17.1. All information contained in this Agreement and the Transaction Documents, including the representations and warranties and all other information which has been provided by the members of the Third Group or the Company (or on their behalf by any representatives or employees of the Third Group or the Company), (including in the course of any due diligence or other investigations carried out by or on behalf of AHCL prior to execution of this Agreement and the Transaction Documents) is true, correct, accurate, complete and not misleading. Further, to Dr. Thind's knowledge, there are no facts or circumstances not disclosed to AHCL which renders any such information, untrue, incorrect, inaccurate, incomplete or misleading.

18. **Brokers and Finders**

- 18.1. No broker, finder, financial advisor or investment banker (in respect of the transactions contemplated in the Transaction Documents) is entitled to any brokerage, finder's, financial advisory, investment banker or other fee or commission in connection with the transactions contemplated by the Transaction Documents from the Company.
- 18.2. The Company has not accrued or paid any or reimbursed, any brokerage, finders, financial advisory, investment banker or other fee or commission, or lawyer, accountant, consultant or other professional advisor fee, incurred in connection with the Transaction Documents and the transactions and other agreements contemplated thereby.

[Remainder of the page intentionally left blank]

SCHEDULE 3 AHCL WARRANTIES

AHCL represents and warrants to the other Parties as follows:

1. AHCL has full power, authority and capacity to enter into this Agreement and to carry out its obligations thereunder and has obtained all requisite Approvals to enter into, to observe and perform this Agreement and/or any of the other documents or instruments to be executed under or pursuant to this Agreement, and to consummate the transactions contemplated thereunder.
2. Person(s) executing the Agreement on behalf of AHCL is an authorized signatory of AHCL. The execution and delivery by AHCL of this Agreement and the performance by AHCL of the transactions contemplated hereunder have been duly authorised by all necessary corporate or other actions of AHCL.
3. This Agreement constitute legal, valid and binding obligation of AHCL, enforceable against it in accordance with their terms, and AHCL has complied with, and is not in breach or violation of, its obligations, covenants and agreements hereunder. The execution and delivery by AHCL of this Agreement and the performance of the transactions contemplated by this Agreement do not and will not (i) violate (a) any order, judgment, writ, injunction, decree, award to which AHCL is a party, or (b) any provision of any contract to which AHCL is a party or by which AHCL is bound.
4. There is no order of any Governmental Authority or any Claims, Actions, investigations or proceedings pending before any Governmental Authority against AHCL which would impact the execution, delivery or performance of this Agreement or prevent AHCL from fulfilling its obligations set out herein.
5. To the Knowledge of AHCL, no shareholder of AHCL and no Significant Beneficial Owner: (i) is a citizen of an Identified Country; or (ii) is situated in an Identified Country. For the purpose of this warranty, the term: (a) “**Knowledge of AHCL**” means knowledge of AHCL after due and careful enquiry by AHCL by way of receipt of declarations from its shareholders at the time of their investment in AHCL; (b) “**Identified Country**” means Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan, Myanmar and China (China includes Hong Kong and Macau); and (c) “**Significant Beneficial Owner**” means an individual, who whether acting alone or together, or through one or more juridical persons, has/ have an ownership of/ entitlement to more than 10% of the shares or capital or profits of a shareholder of AHCL.
6. AHCL is a ‘person resident in India’ for the purpose of the Income Tax Act, 1961 and is a ‘company owned by person resident outside India’ for the purpose of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
7. AHCL has or shall have immediately prior to the Closing Date, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Subscription Amount. None of the funds forming part of the Subscription Amount have been sourced or collected by AHCL in violation of Applicable Laws.

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SCHEDULE 4
FORMAT OF CP COMPLETION CERTIFICATE

Date:

To,
[AHCL],

Attention: Directors

Re: Completion of Conditions Precedent

Dear Sir,

We refer to the Share Subscription Agreement dated [●], (“**Agreement**”) executed by Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur, Dr Thind Eye Care Private Limited and Dr. Agarwal’s Health Care Limited.

All capitalised terms used but not defined in this letter shall have the meaning ascribed to such terms in the Agreement.

We hereby confirm and declare that as of the date hereof:

1. This certificate is being issued under Clause [●] of the Agreement.
2. The Company and Dr. Thind hereby confirm that the Conditions Precedent set out in Clause [●] of the Agreement have been completed. The table below sets out the details of the documents evidencing such compliance, which documents have been enclosed herewith.

S. No.	Particulars of Conditions Precedent	Clause Reference	Documents Enclosed
	[●]		
	[●]		

3. [In accordance with Clause [●], we seek waiver of the Conditions Precedent set out in Clause [●] of the Agreement/deferment of the Conditions Precedent set out in Clause [●] of the Agreement to [●].]
4. Details of the Company’s designated bank account are as follows:
[●]
5. This letter shall form and integral part of, and be governed by the provisions of, the Agreement.

Sincerely,

For Company

[●]

Dr. Thind

[Remainder of the page intentionally left blank]

SCHEDULE 5
FORMAT OF REORGANIZATION COMPLETION CONFIRMATION

Date:

To,
[AHCL],

Attention: Directors

Re: Reorganization Completion Confirmation

Dear Sir,

We refer to the Share Subscription Agreement dated [●], (“**Agreement**”) executed by Dr. Jaswant Singh Thind, Mrs. Harjinder Kaur, Dr Thind Eye Care Private Limited and Dr. Agarwal’s Health Care Limited.

All capitalised terms used but not defined in this letter shall have the meaning ascribed to such terms in the Agreement.

This certificate is being issued under Clause 4.2.5 of the Agreement.

We hereby confirm and declare that as of the date hereof:

1. We hereby confirm that: (a) the transactions contemplated under the Reorganization Documents are completed and consummated in accordance with the terms thereof and without prejudice to the generality of the foregoing, the entire Business of the Thind BVs is duly and validly transferred to the Company in accordance with the terms thereof; (b) the Company is able to conduct the Business on a standalone basis as conducted by the Thind BVs as on the Agreement Date); (c) documentary evidence of any filings and returns made and acknowledgments received in this regard are attached to this certificate. The Company and Dr. Thind hereby confirm that the conditions precedent set out in clause 4.1 of the Thind BV 1 BTA, clause 4.1 of the Thind BV 2 BTA and clause 4.1 of the Thind BV 3 BTA have been completed. The table below sets out the details of the documents evidencing such compliance, which documents have been enclosed herewith.
2. We also confirm that except without the prior written consent of AHCL: (a) no amendment, termination or modification of any terms of the Reorganization Documents, including extension of long stop date thereunder has been undertaken, or any consent of the Company in terms of the Reorganization Documents has been provided; or (b) no waiver or deferment of any grant or obligation, or of any condition precedent under the BTAs, has been permitted; and (c) no document that is required to be in a form agreed between the relevant Thind BV and the Company in terms of the relevant Reorganization Document is so agreed upon.
3. No breach of any of the Reorganization Documents by any party thereto has occurred.
4. This letter shall form and integral part of, and be governed by the provisions of, the Agreement.

Sincerely,

For Company

Dr. Thind

[Remainder of the page intentionally left blank]

SCHEDULE 6
INDEMNIFIABLE COVENANTS

Part A

1. Share Subscription Agreement:
 - (a) Clause 5.7.1(i) of this Agreement;
 - (b) Clause 5.7.1(ii) of this Agreement;
 - (c) Clause 5.7.1(viii) of the Agreement;
 - (d) Clause 5.7.2 of this Agreement;
 - (e) Clause 7.1 (*Conduct between Agreement Date and Closing Date*) of this Agreement;
 - (f) Clause 7.3 (*Notice of Certain Events*) of this Agreement;
 - (g) Clause 7.6 (*Reorganization*) of this Agreement; and
 - (h) Clause 8.9 (*Composite Transaction and Reorganization Claims*) of this Agreement.

2. BTAs:
 - I. Thind BV 1 BTA:
 - (a) clause 5 of Thind BV 1 BTA (*Conduct between Signing and Closing*);
 - (b) clause 6.5 of Thind BV 1 BTA (*Post-Closing*) (other than clause 6.5(a) and clause 6.5(b));
 - (c) clause 7.4 of Thind BV 1 BTA (*Income Tax*), clause 7.5 of Thind BV 1 BTA (*Litigation*) and clause 7.6 of Thind BV 1 BTA (*IP Transfer & Filing*);
 - (d) clause 11 of Thind BV 1 BTA (*Non-compete and Non-solicitation*);
 - (e) breach of IP Assignment Agreement (*as defined in the Thind BV 1 BTA*) executed in terms of Thind BV 1 BTA; and
 - (f) breach of IP License Agreement (*as defined in the Thind BV 1 BTA*) executed in terms of Thind BV 1 BTA.

 - II. Thind BV 2 BTA:
 - (a) clause 5 of Thind BV 2 BTA (*Conduct between Signing and Closing*);
 - (b) clause 6.5 of Thind BV 2 BTA (*Post-Closing*) (other than clause 6.5(a) and clause 6.5(b));
 - (c) clause 7.4 of Thind BV 2 BTA (*Income Tax*), clause 7.5 of Thind BV 2 BTA (*Litigation*) and clause 7.6 of Thind BV 2 BTA (*IP Transfer & Filing*);
 - (d) clause 11 of Thind BV 2 BTA (*Non-compete and Non-solicitation*);
 - (e) breach of IP Assignment Agreement (*as defined in the Thind BV 2 BTA*) executed in terms of Thind BV 2 BTA; and
 - (f) breach of IP License Agreement (*as defined in the Thind BV 2 BTA*) executed in terms of Thind BV 2 BTA.

 - III. Thind BV 3 BTA:
 - (a) clause 5 of Thind BV 3 BTA (*Conduct between Signing and Closing*);
 - (b) clause 6.5 of Thind BV 3 BTA (*Post-Closing*) (other than clause 6.5(a) and clause 6.5(b));
 - (c) clause 7.4 of Thind BV 3 BTA (*Income Tax*), clause 7.5 of Thind BV 3 BTA (*Litigation*) and clause 7.6 of Thind BV 3 BTA (*IP Transfer & Filing*);
 - (d) clause 11 of Thind BV 3 BTA (*Non-compete and Non-solicitation*);
 - (e) breach of IP Assignment Agreement (*as defined in the Thind BV 3 BTA*) executed in terms of Thind BV 3 BTA; and

- (f) breach of IP License Agreement (*as defined in the Thind BV 3 BTA*) executed in terms of Thind BV 3 BTA.

3. SHA:

- (a) clause 2.4 of the SHA;
- (b) clause 10 of the SHA;
- (c) breach of the lock-in and transfer provisions applicable to the Dr. Thind Permitted Holders AHCL Shares (*as defined in the SHA*) by a Dr. Thind Permitted Holder (*as defined in the SHA*) in terms of clause 11 of the SHA;
- (d) breach of the provision of clause 13 of the SHA (except clause 13.12 of the SHA), after:
 - (i) Dr. Thind ceases to be a shareholder in the Company, or
 - (ii) post the completion of an Excluded Action Transaction (*as defined in the SHA*); and
- (e) breach of any provision of the SHA that is agreed between AHCL and Dr. Thind to be subject to an indemnity under this Agreement as per the Excluded Action Notice (*as defined in the SHA*).

Part B

1. Share Subscription Agreement:

- (a) Clause 5.7.1(vii) of the Agreement; and
- (b) Clause 7 of this Agreement (except Clauses 7.1, 7.3, and 7.6 of this Agreement).

2. BTAs:

I. Thind BV 1 BTA:

- (a) clause 6.5(a) and clause 6.5(b) of Thind BV 1 BTA;
- (b) clause 7.1 (*Covenants on Information*) of Thind BV 1 BTA and clause 7.2 (*Insurance*) of the Thind BV 1 BTA; and
- (c) clause 7.3 (*Wrong Pocket Assets and Future Receipts*) of Thind BV 1 BTA

II. Thind BV 2 BTA:

- (a) clause 6.5(a) and clause 6.5(b) of Thind BV 2 BTA;
- (b) clause 7.1 (*Covenants on Information*) of Thind BV 2 BTA and clause 7.2 (*Insurance*) of the Thind BV 2 BTA; and
- (c) clause 7.3 (*Wrong Pocket Assets and Future Receipts*) of Thind BV 2 BTA

III. Thind BV 3 BTA:

- (a) clause 6.5(a) and clause 6.5(b) of Thind BV 3 BTA;
- (b) clause 7.1 (*Covenants on Information*) of Thind BV 2 BTA and clause 7.2 (*Insurance*) of the Thind BV 2 BTA; and
- (c) clause 7.3 (*Wrong Pocket Assets and Future Receipts*) of Thind BV 3 BTA

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SCHEDULE 7
IDENTIFIED CONSULTANTS AND EMPLOYEES AND BENEFIT PLANS

PART A
IDENTIFIED CONSULTANTS AND EMPLOYEES (OTHER THAN DOCTORS)

TEH			
Sr. No.	Name	Designation	Gross Salary
1.	Anil Srivastava	Optom	64,563
2.	Ashok Kumar	Washerman	17,680
3.	Baby	Billing	15,772
4.	Bantu Kumar	Optom	35,020
5.	Chanpreet	OPD/OT/Billing	15,695
6.	Dinesh Mahinpal	It Head	35,725
7.	Harvinder Singh	OT /CSSD	36,085
8.	Jagmohan Singh Thind	Admin	70,730
9.	Md. Mobasshir	Optom	64,563
10.	N.H.Kaiffee	OT /CSSD	78,063
11.	Narmdeshwar Chowdhary	OPD/OT	17,950
12.	Nisha Rani	OPD	12,590
13.	Priya Rani	Billing	14,431
14.	Sadir Alam	OT /CSSD	35,512
15.	Surjit Singh	Pathi	5,859
16.	Tarlochan Lal	OPD/OT	18,325
17.	Rajeev Kumar	ECHS /TPA	21,253
18.	Pawan Kumar	ECHS/ TPA	20,242
19.	Parmod Kumar	Plumber	9,680
20.	Piyush	OPD /OT	11,132
21.	Sunil kumar	OPD /OT	12,575
22.	Dan Bahadur	Driver	15,200
23.	Naveen	OPD/OT (vr)	12,575
24.	Nisha Bhatti	OPD /OT	11,132
25.	Rakesh Khanna	Guard	13,110
26.	Parkash Chand	Housekeeping	14,348
27.	Amarjit	OPD /OT	12,050
28.	Komaljeet Kaur	OPD /OT	10,530
29.	Preeti Bala	GNM	14,050
30.	Deepika Thakur	Pharmacy	12,900
31.	Chandresh Kumar	Pharmacy /OT	12,380
32.	Gagandeep Kaur	GNM	15,000
33.	Kamalpreet Kaur	OPD/OT	10,380
34.	Manpreet	OPD/OT	10,380
35.	Anita	OPD/OT	10,380
36.	Mandeep Kaur	OPD	10,380
37.	Simran Kaur	OPD/OT	10,380
38.	Manpreet Kaur	OPD/OT	10,380
39.	Gurpreet Kaur	Counsellor	10,380
40.	Tanu	OPD	10,380
41.	Sushila Sunar	Housekeeping	10,450
42.	Karamjeet Kaur	TPA	9,500

TEH			
Sr. No.	Name	Designation	Gross Salary
43.	Salinder Kumar	TPA	15,100
44.	Munish	OPD	15,100
45.	Sareen Viridi	OPD	12,500
46.	Shakshi	OPD/OT	10,380
47.	Dani Naniya	OPTOM	20,000
48.	Tamana	OPD	8,500
49.	Payal	OPD	8,500
50.	Dheerendra Kumar	OPD /OT	12,000
51.	Ravinder Kumar	OT/Pharmacy	12,000
52.	Kuljinder Kaur	OPD	8,500
53.	Ravi Sahota	Assist Admin	22,000
54.	Arun	Housekeeping	11,000
55.	Amninder Pal Singh	OT /OPD	40,296
56.	Monika	Optom	23,140
57.	Gurpreet Kaur	Admin	26,455
58.	Gurpreet singh	Admin	21,580
59.	Kavalsiya Devi	Housekeeping	11,970
60.	Seema Rani	Staff Nurse	12,630
61.	Sunaina	Staff Nurse	17,030
62.	Veer Vikram Singh	OPTOM	27,100
63.	Namrta	Pharmacy	11,132
64.	Gurdeep Kaur	Staff Nurse	11,132
65.	Jasleen Kalsi	Billing Staff	9,317
66.	Harpreet Kaur	OPD	8,470
67.	Manjit Kaur	Housekeeping Staff	8,250
68.	Sonia	OPD	8,250
69.	Laviza	Optom	19,550
70.	Manpreet Kaur	Staff Nurse	8,250
71.	Parmod Kalsi	OPD	8,500
72.	Vinay Kumari	Admin	33,220
73.	Rahul Yadav	Patient Attendant	14,275
74.	Pankaj Kumar	Optom	36,170
75.	Tilak Thakur	Ot Incharge	25,635
76.	Shikha	Patient Attendant	8,250
77.	Madhu Bala	Patient Attendant	7,700
78.	Manish Kumar	TPA	12,950
79.	Shikha Gill	Patient Attendant	8,500
80.	Shreya Sharma	Patient Attendant	10,000
81.	Geeta	Housekeeping	9,000
82.	Rewat Kumar	Pharmacist	-
83.	Anurag	Pharmacist	16,000
84.	Alisha	OPD /OT	10,380

TEHL

S.No	Name	Designation	Gross Salary
1.	Geeta Rani	Admin	49,968
2.	Meena Kumari	Admin	36,289
3.	Mohit Kumar Dev	Floor manager	16,610
4.	Satnam Singh	Optom	64,488
5.	Mohammad Ajaz Alam	Counsellor	18,160
6.	Mushfique Alam	OT /CSSD	29,713
7.	Gopal	OT /billing /Opd	35,771
8.	Manjit Kumar	Echs/Tpa Head	37,100
9.	Tarun Kumar	Account	27,400
10.	Jaspreet Kour	Account	11,132
11.	Rajnish Kumar	Account	10,380
12.	Tanishaa	Opd	15,695
13.	Suman Lata	Counsellor	12,940
14.	Gurpreet Kaur Bhatti	Counsellor /OT	11,040
15.	Rohit	OPD/OT	17,000
16.	Komalpreet Kaur	MRD	10,380
17.	Lovpreet	OPD/MRD	10,380
18.	Rimpi	Call Centre	10,380
19.	Meena	OPD/OT	10,380
20.	Nikhil Singh	OPD /OT	11,000
21.	Priya	OPD/OT	10,380
22.	Anjali	OPD/OT	10,380
23.	Khushi	OPD/OT	10,380
24.	Sakshi	OPTOM	15,100
25.	Suresh Kumar Gupta	Driver	21,200
26.	Harjinder Kumar	Driver	17,000
27.	Tarloak Kumar	Housekeeping	19,695
28.	Surjit Kumar	Housekeeping	10,450
29.	Amita	OPD/OT	9,200
30.	Amandeep Kaur	Staff Nurse	16,610

TOM

S.No	Name	Designation	Gross Salary
1.	Asghar Kamal	OT/ Store	78,063
2.	Manjeet Kaur	Pharmacy	47,040
3.	Shailendr Pratap Yadav	Pharmacy Helper	34,335

**PART B
IDENTIFIED CONSULTANTS AND EMPLOYEES (ONLY DOCTORS)**

DOCTORS

S.No	Name	Designation	Gross Salary	Entity
DNB Doctors				
1.	Dr. Charu	Resident Doctor	68,000	TEH
2.	Dr. Manisha	Resident Doctor	68,000	TEH

S.No	Name	Designation	Gross Salary	Entity
3.	Dr. Spoorthy	Resident Doctor	67,500	TEH
4.	Dr. Samaira	Resident Doctor	67,500	TEH
5.	Dr. Simran Dhanwani	Resident Doctor	67,000	TEH
6.	Dr. Anisha Bhasin	Resident Doctor	67,000	TEH
Full Time Consultants				
1.	Dr. J.S. Thind	Cataract/ Refractive Surgeon		
2.	Dr. Saurabh Mittal	Paediatric Ophthalmic and Cornea	3,75,000 & 14% on Cornea PKP ,Squint & Paediatric, C3R, Pterygium, Corneal OCT & VKG, Contact Lenses, less consumables i.e. Cornea whole, MK Medium, AMG, KXL Treatment Card, IOL, Cone, corneal terphine etc.	TEH
3.	Dr. Tejinder Singh	Glaucoma Specialist	3,00,000	TEH
4.	Dr. Apoorva Mittal	Orbit/Oculoplasty & Neuro- Ophthalmologist	3,75,000 & 15% on Orbit/Oculoplasty & Neuro-Ophthalmologist, ERG, Srynging & Probing Less Consumables i.e. botox, artificial eye, punctum plug, Aurosling, ptosis etc.	TEH
5.	Dr. Narinder Pal Singh Sadana	Consultant Ophthalmologist	2,20,000	TEH
6.	Dr. Sushant Madaan	Medical Retina Specialist	2,75,000	TEHPL
7.	Dr. Neetu Negi	Consultant Ophthalmologist	2,40,000	TEH
8.	Dr. Monisha Chhabra	Consultant Ophthalmologist	1,25,000	TEH
9.	Dr. Ashima Monga	Consultant Ophthalmologist	1,50,000	TEH
10.	Dr. Sangeet Mittal	Vitreo Retinal Surgeon	20% on VR Investigation & Surgery less consumables i.e. injections , iol etc.	TEHPL
11.	Dr. Kanwaljit Kaur	Medical Retina Specialist	2,85,000	TEHPL
12.	Dr. Shailey Verma	Phaco and Medico Retina	2,50,000 or 10% of revenue earned from Dr Shailey whichever is higher	TEH
Part Time Consultants				
1.	Dr Sanjay Chhabra	Anaesthesia	INR 3,000 per case	TEHPL

PART C
EMPLOYEE BENEFIT PLANS

Benefits under the Employees' State Insurance Act, 1948 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

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SCHEDULE 8
LIST OF INSURANCE POLICIES

Sr. No.	Insurer	Insured	Policy Number	Type of Insurance	Term	Coverage Amount	Premiums (Exclusive of GST)
1.	The New India Assurance Co. Ltd. under the New India Bharat Sookshma Udyam Suraksha Policy	Dr. Jaswant Singh Thind	3609081122800000077	Building, plant & machinery, furniture & fixtures, fittings & other equipment.	January 21, 2023, to January 20, 2024.	INR 5,00,00,000	INR 34,400
2.	The New India Assurance Co. Ltd. under the New India Bharat Laghu Udyam Suraksha Policy	Dr. Jaswant Singh Thind	3609081123300000001	Building, plant & machinery, furniture & fixtures, fittings & other equipment, stocks in process.	April 20, 2023, to April 19, 2024.	INR 5,60,00,000	INR 38,080
3.	The New India Assurance Co. Ltd. under the New India Bharat Sookshma Udyam Suraksha Policy	M/s. Thind Eye Hospital	3609081123800000001	Building, plant & machinery, furniture & fixtures, fittings & other equipment, stocks in process	April 03, 2023, to April 02, 2024.	INR 2,27,00,000	INR 15,436
4.	The New India Assurance Co. Ltd.	M/s. Thind Eye Hospital	3609083622020000003	Professional indemnity insurance.	November 22, 2022, to November 21, 2023.	-	INR 44,800
5.	The New India Assurance Co. Ltd. under the New India Bharat Sookshma Udyam Suraksha Policy	M/s. Thind Eye Hospital	3609081122800000059	Building, plant & machinery, furniture & fixtures, fittings & other equipment, stocks in process.	April 03, 2023, to April 02, 2024.	INR 2,38,50,000	INR 16,409

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**SCHEDULE 9
THIND LOGO**



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SCHEDULE 10

Part A

- (a) Indenture of Lease dated February 13, 2020 executed between Mohit Mahajan, Manu Mahajan, Suman Gupta, Ashish Gupta and M/s. Thind Eye Hospital in relation to Pathankot Property; and
- (b) Lease deed dated February 13, 2020 executed between Ravi Kant and M/s. Thind Eye Hospital in relation to the Hoshiarpur Property.

Part B

- (a) Lease deed/ agreement in relation to the Jalandhar Property to be executed pursuant to Clause 4.1.1(f);
- (b) Lease deed/ agreement in relation to the Pathankot Property to be executed pursuant to Clause 4.1.1(f); and
- (c) Lease deed/ agreement in relation to the Hoshiarpur Property to be executed pursuant to Clause 4.1.1(f)

(Signature pages to follow)