

தமிழ்நாடு தமில்நாடு TAMILNADU

24 NOV 2022

AU 968418

Dr. Agarwal's Health Care Limited
Chennai

R. RAGUPATHI
STAMP VENDOR, L/No. C3/4839/83
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGHWAY,
NUNGAMBAKKAM, CHENNAI-600 034
MOBILE: 9445114347

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BUSINESS
TRANSFER AGREEMENT ENTERED INTO BETWEEN DR. AGARWAL'S
HEALTH CARE LIMITED AND DR. HITENDRA B MEHTA ON THE 28TH DAY OF
NOVEMBER 2022

HA



BUSINESS TRANSFER AGREEMENT

BETWEEN

DR. HITENDRA B MEHTA

AND

DR. AGARWAL'S HEALTH CARE LIMITED

Dated: 28 November 2022

HB



TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS.....	1
1.1	Definitions.....	1
1.2	Interpretation.....	8
2.	AGREEMENT TO SELL AND PURCHASE.....	9
2.1	Agreement to Sell and Purchase.....	9
2.2	Transfer of the Business Assets.....	9
2.3	Assumption of Business Liabilities.....	10
2.4	Transfer of the Business Employees.....	10
2.5	Business Licenses.....	13
2.6	Business Contracts.....	14
2.7	Legal Proceedings.....	14
3.	SALE CONSIDERATION.....	14
3.1	Sale Consideration.....	14
3.2	Payment of Sale Consideration.....	14
3.3	Allocation of value for the purposes of stamp duty and registration charges.....	16
4.	TAXES.....	16
5.	CLOSING.....	17
5.1	Closing Actions.....	17
5.2	Interdependent Actions.....	17
6.	POST-CLOSING ACTIONS.....	17
7.	REPRESENTATIONS AND WARRANTIES.....	18
8.	ADDITIONAL ARRANGEMENTS.....	19
8.1	Use of the brand / trade names.....	19
8.2	Services to be provided by Dr. Hitendra Mehta and Dr. Hijab Mehta.....	19
8.3	Leave and License of the Premises.....	19
9.	FURTHER ASSURANCES.....	20
10.	NON-COMPETITION AND NON-SOLICITATION.....	20
11.	INDEMNIFICATION.....	22
11.1	Indemnification Right of the Purchaser.....	22
11.2	Notice of Claims.....	23
11.3	Procedure for <i>inter se</i> Claims.....	23
11.4	Third Party Claims.....	24
11.5	Limitation of Liability.....	25
11.6	Miscellaneous.....	26
12.	GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION.....	27
12.1	Governing Law.....	27
12.2	Dispute Resolution and Arbitration.....	27
12.3	Jurisdiction.....	27
13.	MISCELLANEOUS.....	28
13.1	Effectiveness of this Agreement.....	28
13.2	Confidentiality.....	28
13.3	Consent to Specific Performance.....	28
13.4	Covenants Reasonable.....	28
13.5	Announcements.....	28
13.6	Notices.....	29
13.7	Expenses.....	29
13.8	Severability.....	29
13.9	Prior Discussions, Whole Agreement and Amendment.....	30

HS



13.10 Assignment.....	30
13.11 No Waiver.....	30
13.12 Counterparts.....	30
Schedule 1 – Employee Benefits	31
Schedule 2 – Movable Property.....	32
Schedule 3 – Business Contracts	39
Schedule 4 – Employees of the Seller	40
Schedule 5 – Business Licenses.....	42
Schedule 6 – Business IPR.....	43
Schedule 7 – Closing Actions.....	44
Schedule 8 – Post-Closing Actions.....	46
Schedule 9 – Seller Representations and Warranties	47

HS



BUSINESS TRANSFER AGREEMENT

This **BUSINESS TRANSFER AGREEMENT** is entered into at Chennai on this 28th day of November 2022 between:

DR. HITENDRA B MEHTA, aged about 49 years, son of Mr. Basantkumar Parasmal Mehta, a citizen of India having PAN AABPM2013L and permanent residence at Flat 2304, Ashok Gardens, B Wing, 23rd Floor, Tokersi Jivraj Road, Sewere, Mumbai – 400 015 acting on behalf of himself and the sole proprietorship by the name of “**INFINITI EYE HOSPITAL**” having its place of business at Spencer Building, 1st Floor, E Block, 30 Forjett Street, Tardeo, Mumbai, Maharashtra – 400 036 (hereinafter referred to as the “**Seller**” or “**Dr. Hitendra B Mehta**”, which expression, means and includes his legal heirs, administrators, executors and permitted assigns); and

DR. AGARWAL'S HEALTH CARE LIMITED, a public limited company bearing CIN U85100TN2010PLC075403, established under the laws of India 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 “**Purchaser**”, which expression, means and includes its liquidators, receivers, successors, successors-in-interest and permitted assigns).

The Seller and Purchaser may hereinafter be collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Seller is engaged in the Business (*as defined below*) in the name and style of “**Infiniti Eye Hospital**” with its principal place of business at Spencer Building, 1st Floor, E Block, 30 Forjett Street, Tardeo, Mumbai, Maharashtra – 400 036 since May 2006 and has an established brand name, patient profile, and the required infrastructure, equipment and systems for carrying on such business;
- B. The Purchaser is an established company running various eye care hospitals and eye care centers all over India offering eye care treatment and related services and has been desirous to expand its presence on a pan India basis, including the city of Mumbai;
- C. The Purchaser has agreed to acquire, and the Seller has agreed to sell and transfer, the Business Undertaking (*as defined below*), as a ‘going concern’ on a slump sale basis against the payment of Sale Consideration (*as defined below*) by the Purchaser to the Seller, on the terms, and subject to the conditions, specified in this Agreement; and
- D. The Parties have agreed to execute this Agreement to record the terms and conditions on which the Seller shall sell, and the Purchaser shall purchase, the Business Undertaking.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set out in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:


1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, the following words and terms have the meanings set out below:



- 1.1.1 “**281 Certificate**” has the meaning assigned to such term in paragraph 1 of Schedule 7;
- 1.1.2 “**Accounting Deliverables**” has the meaning assigned to such term in Clause 5.1;
- 1.1.3 “**Affiliate**”, with respect to a Person, means: (i) if such Person is not a natural person, any other Person that either directly or indirectly, Controls, is Controlled by or is under common Control with such Person; and (ii) if such Person is a natural person, any Relative of such a natural person and any other Person either directly or indirectly, Controlled by such a natural Person;
- 1.1.4 “**Agreed Form**” in relation to any document means the form of document which has been approved in writing by the Purchaser as being the form in which such document shall be executed in accordance with the provisions of this Agreement;
- 1.1.5 “**Agreement**” means this business transfer agreement;
- 1.1.6 “**Annual Revenue**” means the revenue generated from the Business;
- 1.1.7 “**Applicable Laws**” means relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administration, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders of any Governmental Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Agreement or at any time thereafter;
- 1.1.8 “**Approvals**” means any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, qualification, certifications, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation of the jurisdiction as applicable to the relevant Party;
- 1.1.9 “**Assumed Employee Liabilities**” means all gratuity, sick time, overtime, vacation time and other paid time off benefits (in each case, to the extent accrued but unused), commissions and other compensation-related Liabilities (in each case, to the extent earned but unpaid) of the Business Employees accrued / provided for in the Assumed Liabilities Statement;
- 1.1.10 “**Assumed Liabilities Statement**” has the meaning assigned to such term in Clause 5.1;
- 1.1.11 “**Business Assets**” means all assets pertaining to the Business, including: (i) Movable Property; (ii) Net Working Capital; (iii) other rights, quotas, entitlements, allotments, concessions, exemptions, liberties, advantages, easements, tenancies, privileges and similar rights, accrued/entitled as a normal customary practice while undertaking Business; (iv) Business IPR; and (v) Goodwill;
- 1.1.12 “**Business Books and Ledgers**” means all books, ledgers and financial and other records of the Seller relating to Business. As used herein, books and records shall include all computerized books and records and other storage media in whatever format, including any specialized / custom made software / program required to access such storage media;
- 1.1.13 “**Business Contracts**” means all contracts, agreements, licenses, memoranda of undertakings, memoranda of agreement, written arrangements, undertakings, deeds, bonds, schemes, arrangements, sales orders, purchase orders, invoices or other instruments of whatsoever nature, to which the Seller is a party relating to the Business, along with all rights, obligations and liabilities of the Seller pertaining to the Business. The list of Business Contracts as on the Closing Date is set out in Schedule 3;



- 1.1.14 “**Business Employees**” mean the permanent employees of the Seller employed in connection with the Business as set out in Part A of Schedule 4;
- 1.1.15 “**Business Information**” means all books and records embodying technical and other information relating to the Business (whether or not confidential and no matter in what form held) including without limitation, patient data, membership programmes, registry data, case histories, hospital records and registers, manuals, reports, research data, collections, list of patients, suppliers, consultants, notices, correspondence, orders, enquiry and other documents, specifications, suppliers, agents, distributors, software programmes, business plans, market forecast, and computer disks or tapes or other machine readable media or other records owned by the Seller and used in connection with the Business;
- 1.1.16 “**Business IPR**” means the brand / trade name ‘Infiniti Eye Hospital’, Goodwill and all other intellectual property rights pertaining to, or arising from the Business, including the logo and other intellectual property rights set out in Schedule 6;
- 1.1.17 “**Business Liabilities**” means Assumed Employee Liabilities and other liabilities of the Seller exclusively relating to the Business, in each case, as set out in the Assumed Liabilities Statement;
- 1.1.18 “**Business Licenses**” means all permits, licenses, consents, Approvals, authorizations, no-objection certificates, certifications, and any waiver of the foregoing, issued by any Governmental Authority, applied, used or held for use by the Seller in regard to the Business; A list of Business Licenses as on the Closing Date is set out in Schedule 5;
- 1.1.19 “**Business Undertaking**” means the undertaking, business, activities and operations carried on by the Seller in connection with the Business, along with all the assets, contracts, intellectual property rights, goodwill, licenses and approvals, employees and books and records pertaining to the Business and specifically including the following: (i) Business Assets; (ii) Business Liabilities; (iii) Business Contracts; (iv) Business Licenses; (v) Business Employees; (vi) Business Books and Ledgers; and (vii) Insurance Policies;
- 1.1.20 “**Business**” means the business of owning and operating an eye hospital at the Premises in the name and style of ‘Infiniti Eye Hospital’ for providing services (whether consultation, surgeries, treatments and investigations in relation to eye care and treatment) and solutions for all types of ophthalmology disorders including cataract, diabetic retinopathy, paediatric ophthalmology, dry eyes and swelling and other medical support services and ancillary services such as sale of prescription products (whether pharmaceutical products, optical frames, and lenses, contact lenses and related accessories) to those patients who are availing healthcare services at the Premises;
- 1.1.21 “**Claim Acceptance Notice**” has the meaning assigned to such term in Clause 11.3.1(i);
- 1.1.22 “**Claim Dispute Notice**” has the meaning assigned to such term in Clause 11.3.1(ii);
- 1.1.23 “**Claim Notice**” has the meaning assigned to such term in Clause 11.2.1;
- 1.1.24 “**Claim Period**” has the meaning assigned to such term in Clause 11.5;
- 1.1.25 “**Claim**” means any claim, demand, action, cause of action, suits, proceedings or liability (whether under contract or otherwise), and includes any such claim by a third party or any Person (including, a Governmental Authority);
- 1.1.26 “**Closing Actions**” means the actions set out in Clause 5 read with Schedule 7;

HR



- 1.1.27 **“Closing Date Financial Statements”** means the unaudited Financial Statements of the Seller pertaining to the Business Undertaking for the period from 01 April 2022 and until the close of business hours on the calendar date immediately prior to the Closing Date, duly certified by the Seller and furnished to the Purchaser in terms of Clause 6;
- 1.1.28 **“Closing Date”** means the date of execution of this Agreement;
- 1.1.29 **“Closing”** means the completion of the actions contemplated in Clause 5.1 read with Schedule 7;
- 1.1.30 **“Confidential Information”** has the meaning assigned to such term in Clause 13.2;
- 1.1.31 **“Contract for Service”** has the meaning assigned to such term in Clause 8.2;
- 1.1.32 **“Control”**, in relation to any Person, means: (i) the beneficial ownership, directly or indirectly, of more than 50% (Fifty Per Cent) of the voting rights or paid-up share capital of such a Person; (ii) the right to nominate a majority of the directors or members on the board of directors or other such governing body of that Person, or, (iii) the possession of power to cause direction of the management or policies of such a Person, irrespective of whether or not such power is encapsulated in a formal agreement, arrangement or understanding. Correlative terms such as “controlling” and “controlled” shall be construed in accordance with this definition;
- 1.1.33 **“Current Assets”** means the current assets of the Seller pertaining to the Business, including cash forming part of the normal working capital of the Business (excluding other cash and bank balances as on the Closing Date), loans, advances (including accrued interest) and deposits pertaining to the Business but excluding any advance tax paid by the Seller, in each case, as set out in the Net Working Capital Statement;
- 1.1.34 **“Current Liabilities”** means the current liabilities of the Seller pertaining to the Business incurred in the Ordinary Course and includes the short-term borrowings, trade payables, short-term provisions and amounts payable to suppliers, employee liabilities (including accrued retirement gratuity) and other operational liabilities towards utilities payments, in each case, as set out in the Net Working Capital Statement;
- 1.1.35 **“Deed of Assignment”** means the deed of assignment, in Agreed Form, to be executed between the Seller and Purchaser on the Closing Date to irrevocably and unconditionally assign the Business IPR and Goodwill in favour of the Purchaser;
- 1.1.36 **“Deferred Consideration Payment Date”** means the 45th (forty fifth) day from the date of completion of Year 1, Year 2 or Year 3, as the case may be;
- 1.1.37 **“Deferred Consideration”** means a maximum amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) payable by the Purchaser to the Seller in three equal tranches of INR 8,33,00,000 (Indian Rupees Eight Crores Thirty Three Lakhs) calculated in the manner specified under Clause 3.2 and payable upon the completion of Year 1, Year 2 and Year 3 on the relevant Deferred Consideration Payment Date;
- 1.1.38 **“Dispute”** has the meaning assigned to such term in Clause 12.2.1;
- 1.1.39 **“Employee Benefits”** means the benefit plans, pension, gratuity, leave encashment, overtime, provident fund, bonus, *ex-gratia* payment, or similar arrangements, covering any Business Employee. The Employee Benefits which are being provided by the Seller to the Business Employees as on the Closing Date are set out in Schedule 1;
- 1.1.40 **“Employee Transfer Letters”** has the meaning assigned to such term in Clause 2.4.1(i);



- 1.1.41 “**Encumbrances**” means all kinds of security interests, charges and encumbrances, including mortgage, pledge, lien, hypothecation, assignment of receivables, title defect, right to acquire, attachment in the decree of any court, court injunction, assignment by way of security, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, or any other agreement or arrangement which has the effect of conferring security of any kind whatsoever;
- 1.1.42 “**Environment**” means all or any of the following media (alone or in combination): air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); soil and land and any ecological systems and living organisms supported by these media, including man and his property;
- 1.1.43 “**Environmental Laws**” means all Applicable Laws enacted for the purpose of protecting, or preventing pollution of, the Environment or to regulate emissions, discharges, or releases of Hazardous Substances into the environment, or the use, treatment, storage, burial, disposal, transport or handling of Hazardous Substances;
- 1.1.44 “**Environmental Permit(s)**” means all Approval(s) which is issued, granted or required under Environmental Laws for carrying on the Business;
- 1.1.45 “**Environmental Proceeding**” means a civil, criminal, arbitration, administrative or other proceeding initiated under Environmental Laws or concerning the Environmental Permits;
- 1.1.46 “**Existing Leave and License Agreement**” has the meaning assigned to such term in Clause 8.3.2;
- 1.1.47 “**Financial Statements**” means the financial statements of the Seller, comprising a balance sheet as of the end of the relevant period and the related statement of profit and loss, and statement of cash flows for such a period, prepared in accordance with applicable accounting standards, accounting principles and Applicable Laws, and includes all audited financial statements of the Seller and the October 2022 Financial Statements;
- 1.1.48 “**Force Majeure Event**” means any event or circumstance or combination of events or circumstances which are beyond the reasonable control of the Parties, including acts of god, fire, flood, earthquake, drought, pandemics, epidemics and other natural disasters, war, civil disturbance, acts or threats of terrorism, national emergency or acts or omissions of Governmental Authority;
- 1.1.49 “**Goodwill**” means the goodwill of the Business and the reputation pertaining to the brand ‘Infiniti Eye Hospital’;
- 1.1.50 “**Government Official**” has the meaning assigned to such term in paragraph 12.1 of Schedule 9;
- 1.1.51 “**Governmental Authority**” means any competent governmental, statutory or administrative authority, department, agency, commission or instrumentality (whether local, municipal, national or otherwise), board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having jurisdiction, or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction in respect of the subject matter pursuant to Applicable Laws;
- 1.1.52 “**Governmental Authorization**” shall mean license, permission, approval, clearance, permit, consent, authorization, waiver, certification, concessions, order or registration, of, with or from any Governmental Authority or pursuant to any Applicable Law;

HA



- 1.1.53 “**Hazardous Substance**” 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;
- 1.1.54 “**Indemnified Parties**” has the meaning assigned to such term in Clause 11.1;
- 1.1.55 “**Indemnity Claim**” has the meaning assigned to such term in Clause 11.1;
- 1.1.56 “**Identified Other Employees**” has the meaning assigned to such term in Clause 2.4.7;
- 1.1.57 “**Indian Rupees**” or “**INR**” means Indian Rupees, the lawful currency of the Republic of India;
- 1.1.58 “**Insurance Policies**” means the insurance policies obtained by the Seller in connection with the Business, as set out in **Part B of Schedule 3**, along with all benefits, premia paid and outstanding Claims made by the Seller under such insurance policies;
- 1.1.59 “**IT Act**” means the Income-tax Act, 1961;
- 1.1.60 “**Landlord**” has the meaning assigned to such term in Clause 8.3.1;
- 1.1.61 “**Leave and License Agreement**” has the meaning assigned to such term in Clause 8.3.1;
- 1.1.62 “**Liabilities**” means losses, liabilities, debts, indebtedness, guarantees, indemnities, sureties, assurances, taxes, actions, proceedings, claims, demands, duties, commitments and obligations of any nature or description whatsoever, including, fines and penalties, whether arising out of any contract, in each case, actual or contingent, known or unknown, claimed or unclaimed, disputed or acknowledged and whether owed or incurred severally or jointly and whether owed as principal or surety (including any tax liabilities and regulatory fines);
- 1.1.63 “**Liquidated Damages**” has the meaning assigned to such term in Clause 3.2.7;
- 1.1.64 “**Losses**” means all losses, damages, deficiencies, Liability, obligations, fees, fines, levies, penalties and interest, taxes, charges, costs and expenses, including expenses of investigation, attorney’s fees and accountant’s fees and other out of pocket expenses, imposed upon or otherwise sustained, suffered or incurred in connection with any Claim, whether involving a Claim with a third party or a Claim solely between the Parties hereto;
- 1.1.65 “**Movable Property**” means all movable property pertaining to the Business, including cash forming part of the normal working capital of the Business, biomedical equipment, other equipment / machines, computers, software and furniture and fixtures; A list of Movable Property as on the Closing Date is set out in **Schedule 2**;
- 1.1.66 “**Net Working Capital Statement**” has the meaning assigned to such term in Clause 5.1;
- 1.1.67 “**Net Working Capital**” means the normalized net working capital of the Business as on the Closing Date, being the Current Assets reduced by the Current Liabilities, as set out in the Net Working Capital Statement;
- 1.1.68 “**October 2022 Financial Statements**” has the meaning assigned to such term in Clause 5.1;
- 1.1.69 “**Ordinary Course**” means an action taken by or on behalf of a Person that satisfies all of the following: (i) taken in the ordinary course of the Person’s normal day-to-day operations; (ii) taken in accordance with sound and prudent business practices; and (iii) similar in nature and

Handwritten signature



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;

- 1.1.70 **"Other Employees"** the permanent employees of the Seller as set out in **Part B of Schedule 4**;
- 1.1.71 **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof;
- 1.1.72 **"Premises"** means the hospital premises situated at Spencer Building, 1st Floor, E Block, 30 Forjett Street, Tardeo, Mumbai, Maharashtra – 400 036;
- 1.1.73 **"Purchaser Employee Benefits"** has the meaning assigned to such term in Clause 2.4.4;
- 1.1.74 **"Purchaser"** has the meaning assigned to such term in the description of parties;
- 1.1.75 **"Related Party"** has the meaning assigned to such term in sub-section (76) of section 2 of the Companies Act, 2013 or as per applicable accounting standards;
- 1.1.76 **"Relative"**, in regard to a natural person, means such a person's spouse, parents, children and their respective spouses and direct lineal descendants of each such person;
- 1.1.77 **"Role"** has the meaning assigned to such term in Clause 10.1(ii);
- 1.1.78 **"Sale Consideration"** has the meaning assigned to such term in Clause 3.1;
- 1.1.79 **"Sanctioned Country"** has the meaning assigned to such term in paragraph 12.5 of **Schedule 9**;
- 1.1.80 **"Sanctioned Person"** has the meaning assigned to such term in paragraph 12.5 of **Schedule 9**;
- 1.1.81 **"Sanctions"** has the meaning assigned to such term in paragraph 12.5 of **Schedule 9**;
- 1.1.82 **"Seller Representations and Warranties"** has the meaning assigned to such term in Clause 7.4;
- 1.1.83 **"Seller"** has the meaning assigned to such term in the description of parties;
- 1.1.84 **"Third Party Claim Acceptance Notice"** has the meaning assigned to such term in Clause 11.4.2;
- 1.1.85 **"Third Party Claim Defense Notice"** has the meaning assigned to such term in Clause 11.4.2;
- 1.1.86 **"Third Party Claim"** has the meaning assigned to such term in Clause 11.4.1;
- 1.1.87 **"Transaction Documents"** means this Agreement, Contracts for Service executed with the Seller and with Dr. Hijab Mehta, Deed of Assignment, handover letter recording the delivery of possession of the Movable Property to the Purchaser, Employee Transfer Letters, Leave and License Agreement, power of attorney executed by the Seller in favor of the Purchaser, and such other agreements executed, and documents furnished, pursuant to or in accordance with the provisions of the aforesaid agreements;
- 1.1.88 **"Upfront Consideration"** means an amount of INR 76,00,00,000 (Indian Rupees Seventy Six Crores) payable by the Purchaser to the Seller on the Closing Date in terms of Clause 3.2.1 read with paragraph 15 of **Schedule 7**;



1.1.89 “Year 1” means a period of 12 (twelve) months from the Closing Date;

1.1.90 “Year 2” means a period of 24 (twenty four) months from the Closing Date; and

1.1.91 “Year 3” means a period of 36 (thirty six) months from the Closing Date.

1.2 Interpretation.

1.2.1 Any references made in this Agreement to:

- (i) the table of contents and headings and sub-headings in this Agreement are for convenience only and do not affect the construction or interpretation of this Agreement;
- (ii) the recitals and schedules to this Agreement are an integral part of this Agreement and have the same force and effect as if set out in the body of this Agreement;
- (iii) capitalized terms and expressions used but not defined herein have the meaning assigned to such terms and expressions under the Applicable Law;
- (iv) one gender includes all genders and references to the singular include the plural and *vice versa*;
- (v) the preamble, recital, Clause or Schedule, is a reference to the preamble, a recital, or clause of this Agreement, or a schedule to this Agreement;
- (vi) a paragraph in a Schedule is a reference to a paragraph of that Schedule;
- (vii) this Agreement includes a reference to each of the Schedules hereto;
- (viii) any Person includes, unless it is repugnant to the context or meaning thereof, that Person’s legal heirs, liquidators, executors, administrators and permitted assigns, as the case may be;
- (ix) any document or agreement (including this Agreement) includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (x) the words “including”, “include” or “includes” are to be interpreted in a manner as though the words “without limitation” immediately followed the same;
- (xi) the words “directly or indirectly” means, in relation to a Person, directly or indirectly through one or more Affiliates, associates, Relatives or other intermediary Persons over whom such a Person has significant influence, and “direct or indirect” have the correlative meanings;
- (xii) this Agreement are to be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xiii) the words “other”, “or otherwise”, to the extent the context may permit, and “whatsoever” are not to be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xiv) any law or statute includes a reference to that law or statute as amended, replaced, supplemented or re-enacted, both before and at any time after the execution of this Agreement;





- (xv) "writing" or "written" includes e-mails and any copies in a permanent and tangible form, but shall not include text messages (short message service) or other contemporary forms of distance communications using electronic means;
 - (xvi) an obligation for a Party to "procure" or "cause" that something shall be done are to be construed as an obligation on the part of each such Party to take all steps within its control to do or cause that thing to be done, including by exercising all rights and powers vested in or available to it; and
 - (xvii) any consent, approval, determination, waiver or finding to be given or made by any Party is to be made or given by such Party acting in its sole discretion and in writing.
- 1.2.2 This Agreement is the result of negotiations between, and has been reviewed by, the Parties and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favor of or against any Party solely as a result of such Party's actual or purported role in the drafting of this Agreement; and
- 1.2.3 In case of any ambiguity or conflict between the provisions of this Agreement, such provisions should be read in a harmonious manner so as to ensure that none of the provisions of this Agreement become superfluous or redundant.

2. AGREEMENT TO SELL AND PURCHASE

2.1 Agreement to Sell and Purchase.

2.1.1 In consideration of the Purchaser agreeing to pay the Sale Consideration in accordance with the terms hereof, and subject to the terms and conditions of this Agreement, including the completion of the Closing Actions, the Seller hereby agrees to sell and transfer, and the Purchaser hereby agrees to purchase and acquire, all of the Seller's right, title and interest, free from any Encumbrances, in the Business Undertaking as a going concern on a slump sale basis in accordance with Section 50B read with Section 2(42C) of the IT Act, without values being assigned to the individual Business Assets effective from the Closing Date such that the Business Undertaking in its entirety is transferred to the Purchaser on and with effect from the Closing Date.

2.1.2 Upon successful consummation of Closing, the Purchaser shall be entitled to, with effect from the Closing Date, and subject to the terms and conditions of this Agreement, the risks and rewards of the Business Undertaking and have the full ability, rights, title, power and authority, necessary for conducting and carrying on the Business Undertaking for its own benefit.

2.2 Transfer of the Business Assets.

2.2.1 Upon the terms, and subject to the conditions set out in this Agreement, and upon the successful consummation of Closing, the Seller shall, pursuant to the transfer of the Business Undertaking, convey, assign, transfer and deliver to the Purchaser, and the Purchaser shall acquire from the Seller, with effect from the Closing Date, all of the Seller's right, title and interest in, to and under the Business Assets, free and clear of all Encumbrances. All the Movable Property shall be transferred by handing over possession of such property (actual or constructive) to the Purchaser. The Parties acknowledge and agree that other than the Business Assets which are set out in the Schedules to this Agreement, all personal investments, vehicles and other personal assets of the Seller are the assets of the Seller and will continue to be under the sole and absolute ownership of the Seller as these are not used in connection with the Business.



2.2.2 Upon successful consummation of Closing in accordance with this Agreement, all income, revenue and, or, profit accruing from the Business Assets shall belong to the Purchaser, and all costs and expenses arising in connection with the Business Assets shall be borne and paid by the Purchaser. If the legal title to, beneficial interest in, or, possession or control of any asset, rights, interests or documents which pursuant to this Agreement are, or should have been, included in the Business Assets conveyed, transferred and assigned to the Purchaser on the Closing Date, but which were inadvertently excluded and remain vested in the Seller after Closing, whether as a result of Applicable Laws or otherwise, the Seller shall be deemed to hold the asset in trust (to the extent that title to such asset has not been transferred to the Purchaser) and as bailee (to the extent that title to such asset has been transferred to the Purchaser but possession has not been so transferred) for the Purchaser, and the Seller shall, at the Purchaser's request:

- (i) as soon as practicable thereafter transfer such right, title and interest in such assets to the Purchaser. For the avoidance of doubt, such transfer of assets would form part of the transfer of the Business as per the terms of this Agreement and no separate consideration would be payable by the Purchaser in relation to such transfer; and
- (ii) do all such further acts and things and execute such documents as may be necessary to effect validly the transfer and vest the ownership of such asset or the relevant interest in the Purchaser.

2.3 Assumption of Business Liabilities.

The Purchaser is liable for and shall pay and discharge all of the Business Liabilities in accordance with their respective terms on and from the Closing Date. Other than the Business Liabilities referred to above, which are expressly assumed by the Purchaser under this Agreement, the Purchaser shall not assume any Liabilities or obligations of the Seller and all such Liabilities or obligations of the Seller of any nature whatsoever shall continue to remain the exclusive Liabilities and obligations of the Seller and the Seller is liable and responsible for the effective discharge of the same in all respects and also for their consequences. The Seller hereby represents and warrants to the Purchaser that as on the Closing Date there is no indebtedness pertaining to the Business and as a result no indebtedness is being transferred as part of the Business Undertaking.

2.4 Transfer of the Business Employees.

2.4.1 The Parties agree that all the Business Employees shall become employee(s) of the Purchaser with effect from the Closing Date, as set out in this Clause 2.4. For the aforesaid, the Parties shall undertake the following steps in regard to the Business Employees:

- (i) the Parties shall jointly issue letters as per the requirements under Applicable Laws to the Business Employees ("Employee Transfer Letters") informing them about the principal understanding between the Parties hereto, and that on and from the Closing Date, he/she shall become the employee of the Purchaser (as the employer) and that the Business Employees conditions of service and emoluments shall, in aggregate, be no less favorable than those that were applicable when the Business Employees were employed by the Seller and that there shall be no break in their service. Such employment with the Purchaser shall be contingent upon the successful completion of all other Closing Actions and shall take effect from the Closing Date without any interruption or break in service;
- (ii) the Seller hereby agrees to encourage the Business Employees to accept the Employee Transfer Letter;



- (iii) the Seller shall, with respect to the Business Employees, pay all contributions due or payable up to the Closing Date, other than the Assumed Employee Liabilities, in accordance with the terms of the respective Employee Benefits and in the absence of any specific provisions thereunder, as per the actual / actuarial valuation and provide appropriate documentary evidence of such payment to the Purchaser;
- (iv) the Purchaser will issue offer / appointment letters to or execute employment agreements with all Business Employees confirming the conditions of service and emoluments; and
- (v) the Parties shall cooperate with each other in connection with the distribution and execution of the aforementioned letters to be given to the Business Employees.

2.4.2 Upon successful consummation of Closing, the Assumed Employee Liabilities shall be to the account of the Purchaser and be discharged solely by the Purchaser in accordance with their respective terms. Any and all other Liabilities for dues, wages, salaries, allowances, other benefits and entitlements, including the obligations pertaining to the Employee Benefits and any claims for interest or penalty arising out of any such dues payable to any Governmental Authority in respect of the Business Employees, shall:

- (i) insofar as the same pertains to the period up to the Closing Date (for clarity, even if arising post the Closing Date but attributable to the period prior to the Closing Date), be to the account of the Seller and be discharged solely by the Seller in accordance with their respective terms;
- (ii) insofar as the same pertains to the period commencing from the Closing Date, be to the account of the Purchaser and be solely discharged by the Purchaser in accordance with their respective terms.

2.4.3 Any income tax, professional tax or other such taxes deducted at source by the Seller from salaries of the Business Employees and not deposited with the relevant Governmental Authority, have to be deposited with such Governmental Authority in accordance with this Agreement and if these are not deposited as mentioned above then such liability will not be taken over by Purchaser even if included in the Assumed Employee Liabilities. For the avoidance of doubt, it is clarified that for the purpose of this Agreement, including this Clause 2.4, the term 'Liability' in connection with employees means any amount payable to such employees and includes the following:

- (i) wages payable to such employees as per the terms of contract of employment pertaining to the period prior to the Closing Date;
- (ii) provident fund dues pertaining to the period prior to the Closing Date but not deposited with the relevant authorities;
- (iii) employee state insurance dues pertaining to the period prior to the Closing Date but not deposited with the relevant authorities;
- (iv) gratuity payable under the Payment of Gratuity Act, 1972 or as per terms of contract, to such employee as on the Closing Date and the proportionate gratuity accrued for the employee(s) who are eligible for gratuity on the Closing Date;
- (v) Liability towards payments due under, and in compliance with, the Minimum Wages Act, 1948 up to the Closing Date;




- (vi) Liability towards accumulated leaves, if any, accrued to such employee up to the Closing Date;
- (vii) statutory bonus pertaining to the period prior to the Closing Date;
- (viii) any amount payable to an eligible employee under the Maternity Benefit Act, 1961 up to the Closing Date;
- (ix) any other benefits, including overtime, accrued but unpaid to such employee, if any, up to the Closing Date, in terms of the contract of employment; and
- (x) duties, professional tax or taxes deducted at source in relation to any such employees on or prior to Closing Date but not deposited with the relevant authorities; and
- (xi) all Liabilities claimed under the Applicable Laws or any *ex gratia* or contractual compensation claimed, towards employees of the Seller who do not accept the Employee Transfer Letter, and therefore, whose employment is not transferred to the Purchaser.

2.4.4 The Seller shall, with respect to the Business Employees, pay all contributions due or payable up to the Closing Date pertaining to Employee Benefits which have not been provided for in the Assumed Liabilities Statement, in accordance with the terms of the respective Employee Benefits and in the absence of any specific provisions thereunder, as per the actuarial valuations. For the avoidance of doubt, it is clarified that the statutory bonus pertaining to the period prior to Closing Date must be paid by the Seller, unless it forms part of the Assumed Employee Liabilities and is accrued or provided for in the Assumed Liabilities Statement. The Parties shall take appropriate actions / steps under Applicable Laws to ensure that the accumulations, if any, of any Employee Benefit in respect of the Business Employees that are capable of being transferred, are transferred to the Purchaser's account including the provident fund and leave encashment ("Purchaser Employee Benefits"). For the purposes of making contribution to the Purchaser Employee Benefits or for determination of the Business Employees' entitlement to the benefits of the Purchaser Employee Benefits, the Purchaser shall take into consideration and provide credit to the Business Employees of their period of service with the Seller. The Parties agree to do all such acts and deeds as may be necessary, including making appropriate filings with the relevant authorities, towards giving effect to their obligations mentioned under this Clause 2.4.

2.4.5 In case any Business Employee expresses his / her intention to not join the Purchaser or terminate his / her employment with the Seller, then the Seller must immediately inform the Purchaser, and the Seller and Purchaser agree to hold joint discussions with such Business Employees to find a mutually agreeable solution. If such Business Employee does not join the Purchaser or terminates his / her employment with the Seller even after such joint discussions, the Seller agrees to bear all Liabilities pertaining to such an employee and no such Liability shall, notwithstanding anything to the contrary contained in this Agreement, form a part of the Assumed Employee Liabilities. For the purposes of this Clause 2.4.5, the term "Liability" is construed in accordance with the provisions of Clause 2.4.3, without any limitation pertaining to timeframe.

2.4.6 The Seller has requested the Purchaser to employ the Other Employees of the Seller in addition to the Business Employees although such Other Employees are not necessary for the operation of the Business Undertaking as a going concern by the Purchaser. Each of the Other Employees shall be provided an option to join the Purchaser on and with effect from the Closing Date. If an Other Employee indicates his or her interest to join the Purchaser and resigns from their employment with the Seller, the Purchaser shall hire such Other Employee on terms which are no less favourable than the terms on which such Other Employees are employed by the Seller

HS

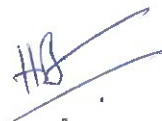


on the Closing Date. For the avoidance of doubt, it is clarified that such Other Employees shall not be provided any continuity benefits by the Purchaser, including for calculation of gratuity, leave encashment and other statutory benefits.

- 2.4.7 In furtherance of the above understanding, on the Closing Date, the Seller shall provide the Purchaser the list / details of Other Employees who have indicated their interest to join the Purchaser and the Purchaser shall issue offer / appointment letters to each such Other Employee setting out the terms and conditions of their employment with the Purchaser on and with effect from the Closing Date, which shall be on terms which are no less favourable than the terms on which such Other Employees are employed by the Seller on the Closing Date. Upon acceptance of the offer letter issued by the Purchaser by such Other Employees (“**Identified Other Employees**”), the Seller shall furnish a confirmation letter, in Agreed Form, to the Purchaser confirming that all Liabilities with respect to each Identified Other Employees have been fully and finally made / settled by the Seller, along with certified copies of the relevant documents executed between the Seller and each Identified Other Employees.
- 2.4.8 The Seller shall continue to be liable for all Liabilities, including liabilities for dues, wages, salaries, allowances, other benefits and entitlements and any claims for interest or damages arising out of any dues payable to any Governmental Authority in respect of: (i) the Identified Other Employees, insofar as such Liabilities pertain to the period up to the Closing Date (for clarity, even if arising post the Closing Date but attributable to the period prior to the Closing Date); and (ii) the Other Employees who do not join the employment of the Purchaser on the Closing Date, whether such Liabilities pertain to the period prior to or after the Closing Date; and such Liabilities shall be borne and discharged solely by the Seller.
- 2.4.9 The Seller shall not: (i) take any action that would impede, hinder, interfere or otherwise compete (directly or indirectly) with Purchaser’s effort to employ any Business Employee or Identified Other Employee; or (ii) enforce against any Business Employee or Identified Other Employee any non-compete or other restrictive covenant, that would restrict or prohibit in any manner such employee’s ability to become employed by Purchaser or such employee’s employment or ability to provide services to the Purchaser in any capacity with effect from the Closing Date.
- 2.4.10 In addition to the Business Employees, the relevant contract(s) in connection with consultants and contract workers, if any, engaged by the Seller in connection with the Business Undertaking shall be assigned or novated in favor of the Purchaser, with effect from the Closing Date, in accordance with the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement shall grant any right to a consultant or contract worker to be engaged / inducted as a permanent employee of the Purchaser and the Purchaser shall deal with consultants and contract workers in accordance with the relevant contracts and Applicable Laws. Subject to the above, the principles set out in this Clause 2.4 in regard to Liabilities pertaining to Business Employees and the obligations of the Seller and the Purchaser towards discharge of such Liabilities shall *mutatis mutandis* apply to consultants and contract workers. For the avoidance of doubt, it is hereby clarified that any and all Liability pertaining to consultants and contract workers and any Claims for interest or damages arising out of any dues payable to any Governmental Authority in respect of consultants and contract workers, shall insofar as the same pertains to the period: (i) up to the Closing Date (for clarity, even if arising post the Closing Date but attributable to the period prior to the Closing Date), be to the account of the Seller and be discharged solely by the Seller; and (ii) after the Closing Date, be to the account of the Purchaser.

2.5 Business Licenses.

The Seller agrees to take all necessary steps and actions under Applicable Laws to transfer the Business Licenses to the Purchaser, including by making necessary applications to the



concerned Governmental Authority for effecting such transfer. If permissible under Applicable Laws, the Business Licenses shall be transferred to the Purchaser on and with effect from the Closing Date. In the event a Business License is not transferable under Applicable Laws, the Purchaser may take all necessary steps and actions under Applicable Laws to procure such Business License and the Seller agrees to render all necessary assistance to the Purchaser in this regard, including by providing all relevant information.

2.6 Business Contracts.

2.6.1 Upon successful completion of Closing, each of the Business Contracts shall be transferred / assigned / novated in favour of the Purchaser, or fresh agreements shall be entered into between the counterparties of the relevant Business Contracts and the Purchaser, in each case, with effect from the Closing Date. Without prejudice to the generality of the foregoing, all Business Contracts, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon successful consummation of Closing and with effect from the Closing Date, vest with the Purchaser. The Parties shall undertake all necessary actions to record the transfer / assignment / novation of the Business Contracts in favour of the Purchaser in accordance with the provisions of this Agreement.

2.6.2 All Liabilities in respect of the Business Contracts shall, insofar as the same pertains to the period: (i) up to the Closing Date (for clarity, even if arising post the Closing Date but attributable to the period prior to the Closing Date), other than the Business Liabilities pertaining to such Business Contracts as specifically set out in the Assumed Liabilities Statement, be to the account of the Seller and be discharged solely by the Seller in accordance with their respective terms; and (ii) commencing from the Closing Date, be to the account of the Purchaser and be discharged by the Purchaser in accordance with their respective terms.

2.7 Legal Proceedings.

The Seller has represented and warranted that there are no legal proceedings pertaining to the Business. Notwithstanding anything contained in this Agreement, all legal proceedings pertaining to the Business Undertaking which arise from a cause of action relating to the period up to the Closing Date shall be to the account of the Seller and the Seller shall be solely responsible for all Liabilities arising out of such legal proceedings.

3. SALE CONSIDERATION

3.1 Sale Consideration.

The aggregate lump sum consideration payable by the Purchaser to the Seller as slump sale consideration for the sale and transfer of the Business Undertaking in accordance with the terms, and subject to the conditions, set out in this Agreement is a maximum of INR 1,01,00,00,000 (Indian Rupees One Hundred and One Crores) ("Sale Consideration") which shall consist of the Upfront Consideration and the Deferred Consideration. The Sale Consideration paid by the Purchaser to the Seller in terms of this Clause 3 shall be conclusive evidence of discharging the Liabilities of the Purchaser under this Agreement.

3.2 Payment of Sale Consideration.

3.2.1 The Purchaser shall pay the Upfront Consideration to the Seller on the Closing Date in the manner specified in paragraph 15 of Schedule 7.

3.2.2 In addition to the Upfront Consideration, the Purchaser shall pay the Deferred Consideration to the Seller on or before the Deferred Consideration Payment Date, subject to the Annual



Revenue targets being achieved as per the table below for Year 1, Year 2 or Year 3, as the case may be:

Annual Revenue (INR in crores)	Deferred Consideration (INR in crores)
17.34 and above	8.33
From 16.50 to 17.34	8.00
From 15.00 to 16.50	7.00
From 13.50 to 15.00	6.00
From 12.00 to 13.50	5.00
From 10.50 to 12.00	4.00
Less than 10.50	Nil

- 3.2.3 In case the Annual Revenue is not met for Year 1, Year 2 or Year 3, as the case may be, but the aggregate Annual Revenue for Year 1, Year 2 and Year 3 is equal to or exceeds INR 52,02,00,000 (Indian Rupees Fifty Two Crores and Two Lakhs), the entire Deferred Consideration of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) shall be paid by the Purchaser to the Seller on the Deferred Consideration Payment Date for Year 3 after reducing the amount of Deferred Consideration already paid by the Purchaser to the Seller.
- 3.2.4 If the Annual Revenue for Year 1, Year 2 or Year 3, as the case may be, is not met due to occurrence of a Force Majeure Event during the relevant period and the entire Deferred Consideration of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) is not paid by the Purchaser to the Seller as a result, unless the entire Deferred Consideration of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) has been paid by the Purchaser to the Seller as a result of the aggregate Annual Revenue for Year 1, Year 2 and Year 3 being equal to or exceeding INR 52,02,00,000 (Indian Rupees Fifty Two Crores and Two Lakhs), the Annual Revenue calculation period shall be extended by a period of 12 (twelve) months and if the aggregate Annual Revenue for the period commencing from the Closing Date until the end of the aforesaid period is: (i) equal to or more than INR 52,02,00,000 (Indian Rupees Fifty Two Crores and Two Lakhs), the entire Deferred Consideration of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) shall be paid by the Purchaser to the Seller after reducing the amount of Deferred Consideration already paid by the Purchaser to the Seller; and (ii) less than INR 52,02,00,000 (Indian Rupees Fifty Two Crores and Two Lakhs), then no further amounts shall be payable by the Purchaser to the Seller and the Sale Consideration already paid by the Purchaser to the Seller shall be conclusive evidence of discharging the Liabilities of the Purchaser under this Agreement.
- 3.2.5 The Purchaser has the option to make accelerated payment of the Deferred Consideration prior to the relevant Deferred Consideration Payment Date, when the Purchaser wishes to accelerate the payment. For avoidance of doubt, it is hereby clarified that: (i) it is a right but not the obligation on the part of the Purchaser to make accelerated payment; and (ii) such right of the Purchaser to accelerate the payment of the Deferred Consideration as specified in this Clause 3.2.5 shall not discharge the Seller of his obligations under the Contract for Service, and the Seller shall be bound to continue with his engagement in accordance with the terms, and subject to the conditions, specified in the Contract for Service, including the obligation to be in continuous association with the Purchaser for the entire period of 9 (nine) years.
- 3.2.6 The Purchaser shall provide monthly, quarterly, annual and year-to-date statement containing the Annual Revenue, within a period of 30 (thirty) days from the expiry of the relevant Annual Revenue calculation period, on the basis of which the Purchaser shall pay the Deferred Consideration to the Seller in terms of this Clause 3.2.

HS



3.2.7 The Seller acknowledges and agrees that the continuous engagement and association of the Seller and Dr. Hijab Mehta with the Purchaser in terms of their respective Contract for Service for the entire period of 9 (nine) years constitutes a material term without which the Purchaser would not have agreed to the transactions contemplated under this Agreement and pay the Sale Consideration to the Seller, as such continuous association of the Seller and Dr. Hijab Mehta with the Purchaser is critical to achieving the projected growth at the Premises. Any breach of a material term under this Agreement by the Seller or their respective Contract for Service by the Seller or Dr. Hijab Mehta, including any termination or attempt to terminate such continuous association of the Seller or Dr. Hijab Mehta with the Purchaser in terms of their respective Contract for Service for the entire period of 9 (nine) years will jeopardize the entire arrangement entered into by and between the Parties. The Seller agrees that if the Contract for Service of the Seller or Dr. Hijab Mehta is terminated by the Seller or Dr. Hijab Mehta, as the case may be, before the expiry of 5 (five) years from the Closing Date, the Seller shall pay liquidated damages to the Purchaser as follows (“Liquidated Damages”):

Liquidated Damages = A - B

Where,

A = Sale consideration actually paid by the Purchaser to the Seller until the date of occurrence of the event triggering the payment of Liquidated Damages; and

B = Written down value of assets taken over by the Purchaser on the date of occurrence of the event triggering the payment of Liquidated Damages.

3.2.8 Upon payment of Liquidated Damages by the Seller to the Purchaser in terms of Clause 3.2.7, the Purchaser shall re-assign the brand / trade name ‘Infiniti Eye Hospital’, the domain name ‘<https://www.infinitieye.com>’ and the below logo to the Seller:



3.3 Allocation of value for the purposes of stamp duty and registration charges.

The Parties may, in order to comply with the provisions of Applicable Laws and facilitate the payment of stamp duty and registration charges pertaining to the transfer of relevant assets, execute separate instruments of deeds of assignment for conveying and assigning the right, title and interest of the Seller in such assets to the Purchaser. The Parties reiterate, confirm and agree that the Sale Consideration is payable by the Purchaser to the Seller as a lumpsum slump sale consideration for the entire Business Undertaking with no independent values being assigned to the various components of such undertaking. However, for the discharge of stamp duty and registration charges, on the transfer or assignment of the various components of the Business Undertaking, appropriate values may be assigned by the Purchaser to the same. Such indication of value of various components of the Business Undertaking must not be deemed or construed as allocation of the Sale Consideration by the Parties, as this is being done solely to comply with the provisions of Applicable Laws. Further, the allocation of values are solely for the purposes of discharge of stamp duty and shall not alter the slump sale nature of the transaction.

4. TAXES

4.1 The sale and transfer of the Business Undertaking to the Purchaser is being consummated as a slump sale in accordance with Section 50B read with Section 2(42C) of the IT Act. The Seller shall be liable and responsible to discharge all his Liabilities pertaining to income tax Liabilities



under the IT Act arising out of or pertaining to the sale and transfer of the Business Undertaking. The Seller shall at all times be liable and responsible to discharge all direct and indirect tax Liabilities, whether outstanding, accrued, contingent or otherwise with respect to, or arising out of, operations of the Business Undertaking for the period up to the Closing Date, irrespective whether the claim for such Liabilities arise prior to or after the Closing Date. It is further clarified that all taxes on account of the transfer of the Business Undertaking applicable to the Seller shall be borne by the Seller. It has been expressly agreed between the Parties that the responsibility to complete all the tax assessments pertaining to the periods prior to the Closing Date remains with the Seller and in case any tax demand arises in those assessments, then it will be the sole responsibility of the Seller to bear the same and in no circumstances shall the Purchaser reimburse or indemnify the Seller in respect thereof.

- 4.2 The Seller shall co-operate with and render assistance to the Purchaser at his cost, if required to complete the tax assessment proceedings pertaining to the Business Undertaking that is transferred to the Purchaser for the immediate next financial year as regards any specific queries that may be raised/ posted to the Purchaser by Governmental Authorities.

5. CLOSING

5.1 Closing Actions.

Immediately upon the execution of this Agreement, the Seller shall deliver the following to the Purchaser (“**Accounting Deliverables**”): (i) the unaudited Financial Statements pertaining to the Business Undertaking for the period between 01 April 2022 and 31 October 2022 (“**October 2022 Financial Statements**”); (ii) the statement of Net Working Capital, prepared in accordance with the applicable accounting standards, consistently applied (“**Net Working Capital Statement**”); and (iii) a statement setting out the Liabilities of the Seller exclusively relating to the Business as on the Closing Date which are to be assumed by the Purchaser as part of the transactions contemplated in this Agreement (“**Assumed Liabilities Statement**”). In addition, the Purchaser and the Seller shall also perform the relevant actions set out in Schedule 7. Each such action shall be given effect to in the form and order necessary under Applicable Laws, and in the sequence and manner set out in Schedule 7 unless otherwise agreed to in writing by the Purchaser and Seller. Any one or more of such actions, save and except those relating to compliance under the Applicable Laws, may, in whole or in part and either conditionally or otherwise, be waived or deferred by the Purchaser in writing.

5.2 Interdependent Actions.

The obligations of each of the Parties under this Clause 5 are interdependent and none of these Closing Actions shall be deemed to have been completed, unless all of the obligations pertaining to the Closing Actions are complied with by the respective Parties and are fully effective. The Parties agree to take all measures that may be required to ensure that all the Closing is initiated and completed on the same day. However, if Closing Actions cannot be completed on the same day even after the best efforts of the Parties, then the Closing Actions shall be consummated over a period of 2 (two) or more contiguous days but for the purposes of this Agreement, the date on which such Closing Actions are commenced shall be treated as the Closing Date.

6. POST-CLOSING ACTIONS

Within 45 (forty five) days from the Closing Date, the Seller shall deliver to the Purchaser the Closing Date Financial Statements. In the event there is any discrepancy between the information provided in the Accounting Deliverables and the Closing Date Financial Statements or the information set out in the Closing Date Financial Statements renders any of the Seller Representations and Warranties untrue or incorrect, the Parties shall discuss and agree

HS



on a solution acceptable to the Purchaser, within a period of 7 (seven) days from the date on which the Closing Date Financial Statements were provided to the Purchaser. In addition, the actions set out in Schedule 8 shall be undertaken by the Parties within the timelines prescribed therein. The Parties shall extend necessary cooperation to each other for the completion of such actions. Notwithstanding anything to the contrary contained in this Agreement, any one or more of the post-closing actions, save and except those relating to compliance under Applicable Laws, may, in whole or in part and either conditionally or otherwise, be deferred or waived by the Purchaser in writing, at its sole discretion.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each Party represents and warrants to the other Party that:

- (i) if such a Party is not a natural person, it is duly incorporated or organized, as applicable, and validly existing as per Applicable Laws and is carrying on its business activities in accordance with Applicable Laws and if such Party is a natural Person, such a natural Person is carrying on his business activities in accordance with Applicable Laws;
- (ii) it has the full legal right, power and authority to enter into, deliver and perform this Agreement;
- (iii) the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated herein have been duly authorized by all necessary corporate and/or other actions, and that it shall undertake and perform all such actions strictly in accordance with the provisions of this Agreement;
- (iv) this Agreement has been and shall be, duly and validly executed and delivered by the Parties and constitute a valid and binding obligation of such Parties, enforceable against it in accordance with its terms;
- (v) the execution, delivery and performance of this Agreement does not constitute a breach or default of any of the terms, conditions or provisions of its constitutional documents (if applicable) or breach of any material agreement, obligation, commitment or other instrument it has executed or by which it is bound or, with respect to the Seller, by which any of the Business Assets may be bound, or violate any of the terms and provisions of Applicable Laws;
- (vi) it has obtained all necessary Approvals, consents, sanctions or authorizations required to enter into and perform this Agreement (including the Closing Actions) and no other Approvals, consents, sanctions or authorizations of any regulatory authority or any other Person are required to be obtained by it for the execution, delivery and performance of this Agreement; and upon request, each Party agrees that it will furnish all information and documentation, within its possession or control, necessary for the other Party(ies) to obtain any additional authorizations that may be necessary; and
- (vii) there is no litigation, pending or to the best of the knowledge of such party, threatened against it in any forum, challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated under this Agreement or preventing it from entering into this Agreement (including any bankruptcy or insolvency proceedings) or performing its obligations under this Agreement.

7.2 The Seller agrees that such representation and warranties have constituted a material inducement to the Purchaser to enter into this Agreement and the other Transaction Documents.



- 7.3 No representation made by the Parties shall be deemed to qualify any other representation. The Seller agrees that such representations and warranties have constituted a material inducement to the Purchaser to enter into this Agreement and the other Transaction Documents.
- 7.4 In addition to the representations and warranties set out in Clause 7.1, the Seller hereby represents and warrants to the Purchaser that, as on the Closing Date, the representations and warranties set out in **Schedule 9** are true and correct in all respects (all the representations and warranties of the Seller in this Agreement, including those set out **Schedule 9**, are hereinafter together referred to as the “**Seller Representations and Warranties**”).
- 7.5 All representations and warranties made by the Seller in this Agreement are valid notwithstanding any information or document furnished to, or findings made by, the Purchaser or its representatives during any due diligence exercise. No such information, document or finding shall limit or narrow the scope of the liability of the Seller hereunder.

8. ADDITIONAL ARRANGEMENTS

8.1 Use of the brand / trade names.

The Seller acknowledges and agrees that the brand / trade name(s) ‘Infiniti Eye Hospital’, all other Business IPR and Goodwill, shall on and with effect from the Closing Date, exclusively belong only to the Purchaser and that the Seller has no right, title or interest in such Business IPR or Goodwill. The Seller agrees to execute the Deed of Assignment and any other documents including applications, if any as may be required by the Purchaser to effect the assignment of the brand name from the Seller to the Purchaser. The Seller agrees that he shall not, and shall ensure that any of his relative or affiliates shall not use and shall not be entitled to use, the brand names/ trade names ‘Infiniti Eye Hospital’ and the logo provided below or any other deceptively similar brand / trade names or logos in connection with any business/ venture that he currently owns or any new business/ venture that he may set up in future, including businesses / ventures in eye care, ophthalmological services.

8.2 Services to be provided by Dr. Hitendra Mehta and Dr. Hijab Mehta.

- 8.2.1 On the Closing Date, the Seller shall, and shall cause Dr. Hijab Mehta to, each execute contracts for service with the Purchaser in Agreed Form (each a “**Contract for Service**”).
- 8.2.2 The Seller and Dr. Hijab Mehta shall exclusively render their services to the Purchaser in connection with the Business Undertaking for a period of 9 (nine) years from the Closing Date in accordance with the terms, and subject to the conditions, specified in their respective Contract for Service. The exact scope and nature of services, consideration, designation that are to be provided by them shall be set out in their respective Contract for Service. The Seller and Dr. Hijab Mehta shall each be entitled to a fixed consideration of INR 6,00,000 (Indian Rupees Six Lakhs) per month along with such other benefits including variable pay more particularly described in their respective Contract for Service for the aforesaid services rendered by them to the Purchaser.

8.3 Leave and License of the Premises.

- 8.3.1 Within 7 (seven) days from the Closing Date, the Seller shall cause the owner(s) of the Premises (“**Landlord**”) currently used by the Seller for operating the Business Undertaking to enter into and duly stamp and register a leave and license agreement with the Purchaser (“**Leave and License Agreement**”). The Leave and License Agreement is to be in Agreed Form and shall be for a period of at least 5 (five) years with effect from 01 January 2023 or such other time period as may be agreed between the Landlord and the Purchaser in writing. The rent payable for the Premises in terms of the Leave and License Agreement for the period from 01 January

HS



2023 to 31 December 2023 shall be INR 6,94,575 (Indian Rupees Six Lakhs Ninety Four Thousand Five Hundred and Seventy Five) per month, for the period from 01 January 2024 to 31 December 2026 shall be INR 7,64,032 (Indian Rupees Seven Lakhs Sixty Four Thousand and Thirty Two) per month and for the period from 01 January 2027 to 31 December 2027 shall be INR 8,02,234 (Indian Rupees Eight Lakhs Two Thousand Two Hundred and Thirty Four) per month, in each case, along with applicable taxes. The other terms and conditions with respect to such lease shall be as set out in the Leave and License Agreement.

8.3.2 Contemporaneous with the execution of the Leave and License Agreement: (i) the existing leave and license agreement dated 22 September 2017 between the Seller and Spencer and Company Limited (“Existing Leave and License Agreement”) shall be novated in favour of the Purchaser and the security deposit paid by the Seller under such agreement shall be refunded to the Seller; (ii) the Seller shall provide the Purchaser with a no-dues certificate from the Landlord in Agreed Form, recording that all dues payable by the Seller in terms of the existing leave and license agreement have been fully and finally discharged by the Seller and there are no outstanding payments or obligations of the Seller in terms of such leave and license agreement.

9. FURTHER ASSURANCES

9.1 The Seller and the Purchaser hereby agree and undertake that each Party shall on or any time after the Closing Date, without further consideration other than as set out under this Agreement, execute and deliver, or cause to be executed and delivered to the other Party, in addition to those required by this Agreement, such consents and other instruments, in form and substance satisfactory to the other Party, as the other Party may deem necessary or desirable to implement any provision of this Agreement.

9.2 In the event consent of any third party or a Governmental Authority is required for assignment or transfer of any contract or licenses / consents, including the Business Contracts and Business Licenses, to the Purchaser in terms hereof and such a consent has not been procured on the Closing Date, then the Seller shall cooperate with the Purchaser at its request in endeavoring to obtain such consents promptly. To the extent permitted by Applicable Laws, until the procurement of such consents to the assignment or transfer, the Seller shall upon being requested by the Purchaser perform, without further consideration, such contracts in trust for the Purchaser and the covenants and obligations thereunder shall be performed by Purchaser in the Seller’s name and all benefits and obligations existing thereunder shall be for the Purchaser’s account.

9.3 The Seller shall co-operate, assist and execute such documents at the Seller’s expense as the Purchaser may reasonably request so as to provide the Purchaser with the benefits of the relevant contracts and to effect collection of money or other consideration that becomes due and payable under such contracts or otherwise in relation to the Business, and the Seller shall promptly pay over to the Purchaser all money or other consideration received by him after the Closing Date in connection with the Business. As of and from the Closing Date, the Seller authorizes the Purchaser, to the extent permitted by Applicable Laws and the terms of the relevant contracts, at the Seller’s expense, to perform all the obligations and receive all the benefits available to the Seller under such contracts and appoints the Purchaser its attorney-in-fact to act in his name on his behalf for the specific purpose and specific acts as envisaged under this Agreement.

10. NON-COMPETITION AND NON-SOLICITATION

10.1 In consideration for the mutual covenants, obligations and liabilities set out in this Agreement and as an integral part of the arrangement to sell and transfer the Business Undertaking in terms of this Agreement without any separate monetary consideration being payable towards the non-compete, non-solicit and non-disrupt arrangement contemplated herein, the Seller undertakes

HS



and covenants that he shall not, and shall ensure that his Affiliates shall not, for a period of 5 (five) years from the Closing Date, either directly or indirectly:

- (i) (a) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, or own or operate any business similar to the business being carried on by the Purchaser or its Affiliates from time to time, including the Business, in India; or (b) offer any medical services in relation to eye care;
- (ii) become a partner, member or shareholder of any company (other than a company whose shares are listed in any of the recognized stock exchanges, wherein his shareholding in such company shall not exceed 1% of the paid-up capital of such company at any given point of time) or any other Person carrying on the businesses referred to in Clause 10.1(i) or assumes any Role in such a Person. For the purposes of this Agreement, "Role" means any investment / arrangement whereby the Seller or his Affiliates, either directly or indirectly, has or attains: (a) a right to nominate management positions, (b) a right to appoint / select persons on the board / governing body of such business or Person, or (c) a role as an employee, consultant, director, observer or agent;
- (iii) employ as an employee or retain as a consultant, any Person who is then, or was at any time during the 12 (twelve) month period prior to the date of the purported solicitation, an employee of, or exclusive consultant to, the Purchaser, including the Business Employees, consultants or doctors currently engaged in connection with the Business;
- (iv) persuade, or attempt to persuade, any Person who is an employee of, or exclusive consultant to, the Purchaser, to leave the employment of, or consultancy arrangement with, the Purchaser; or
- (v) interfere with, or attempt to interfere with, the continuance of supplies or services to the Purchaser by any suppliers, vendors or service providers, or persuade, or attempt to persuade, any suppliers, vendors or service providers to: (a) breach, exercise any exit / termination right in, or to not renew, any contract with the Purchaser; or (b) adversely alter the terms relating to the provisioning of such supplies or services to the Purchaser in any way, including with respect to pricing, quantity or frequency.

10.2 The Seller acknowledges and agrees that: (a) the non-compete obligations specified in this Clause 10.1 constitutes a material term without which the Purchaser would not have agreed to the transactions contemplated under this Agreement and pay the Sale Consideration to the Seller; (b) the type and periods of restriction imposed in the provisions of this Clause 10 are reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business carried on by the Purchaser; and (c) the time, scope and other provisions of this Clause 10 have been specifically negotiated by commercial parties and have been agreed to. The Seller agrees and acknowledges that the covenants and obligations set forth in this Clause 10 relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Purchaser and the Seller irreparable injury.

10.3 If any of the restraints contained in this Clause 10 or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that: (i) such restraint shall be interpreted to extend over the maximum period of time for which it may be enforceable, over the maximum geographic areas as to which it may be enforceable and over the maximum extent in all other respects as to which it may be enforceable; and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made.

HS



- 10.4 The existence of any claim, demand, action or cause of action of the Seller against the Purchaser or *vice versa*, whether predicated on the Transaction Documents or otherwise, shall not constitute a defence against the enforcement by the Purchaser of each protective covenant specified in Clause 10.1.
- 10.5 Notwithstanding anything to the contrary contained in this Clause 10 but subject to the terms and conditions set out in the Contract for Service of the Seller, after the expiry of the non-compete period set out above and the termination of the Contract for Service in accordance with its terms, the Seller shall be entitled to carry on his profession as consultant / doctor in his individual capacity at any clinic / hospital not owned either directly or indirectly, by him or his Affiliates. For the avoidance of doubt, it is clarified that after the Protective Covenant Fall-Away Date (*as defined in the Contract for Service of the Seller*) and the expiry of the non-compete period set out above, the Seller shall be free to carry on any business as he deems fit, subject to the Seller not having the right to use the Business IPR and Goodwill transferred to the Purchaser pursuant to the Agreement in any manner whatsoever.

11. INDEMNIFICATION

11.1 Indemnification Right of the Purchaser.

The Seller hereby indemnifies and holds the Purchaser and its officers, employees and directors (together "**Indemnified Parties**") harmless at all times, from and against any and all direct Losses and damages that are incurred by such persons arising out of, involving or relating to, or in connection with ("**Indemnity Claim**"):

- (i) any inaccuracy in, incompleteness, misstatement or breach of the Seller Representations and Warranties;
- (ii) the breach of the terms, conditions and covenants of the Seller in terms of this Agreement;
- (iii) fraud, gross negligence, willful default or willful misconduct by the Seller;
- (iv) non-compliance with Applicable Laws with respect to the Business Undertaking, including usage of the Premises, for the period up to the Closing Date;
- (v) sale of the Business Undertaking by the Seller being declared, or sought to be declared as void under Section 281 of the IT Act or Section 81 of the Central Goods and Service Tax, 2017 by any Governmental Authority;
- (vi) any Liability or Claims in regard to, or from: (a) the Business Employees for the period prior to the Closing Date even if arising post the Closing Date, other than the Assumed Employee Liabilities expressly assumed by the Purchaser in connection with Business Employees; (b) the Identified Other Employees for the period prior to the Closing Date even if arising post the Closing Date; or (c) the employees of the Seller (other than the Business Employees and Identified Other Employees) for the period prior to or after the Closing Date;
- (vii) any Liability or Claims in regard to the Business Undertaking for the period prior to the Closing Date even if arising post the Closing Date, other than the Business Liabilities expressly assumed by the Purchaser, including in connection with the following arrangements between the Seller and: (a) Eyegear Optics India Private Limited in relation to the optical shop operated at the Premises; (b) Alcon Laboratories (India) Private Limited, India in relation to the equipment purchase agreement dated 12 May 2021; (c) Carl Zeiss in relation to the purchase order for Visumax; and (d) My

HA



Healthskape Medicals Private Limited in relation to the equipment purchase agreement dated 23 May 2022; and (e) Alcon Laboratories (India) Private Limited, in relation to the purchase of consumables dated 26 May 2019.

- (viii) any Claims arising as a result of: (a) non-compliance of the Seller with the provisions of the IT Act read with the rules made thereunder for any transaction undertaken by the Seller prior to the Closing Date (even if accruing or arising after the Closing Date); or (b) any income tax Liability of the Seller arising as a result of the consummation of the transactions contemplated in this Agreement.

11.2 Notice of Claims.

11.2.1 The Indemnified Parties shall issue a written notice to the Seller (“Claim Notice”) once the Indemnified Parties become aware of the facts giving rise to an Indemnity Claim. The Claim Notice shall contain, to the extent known to the Indemnified Parties, the facts constituting the basis for such claim. In the event of a Third Party Claim, the Indemnified Parties shall forward the notice / claim / order received from or in relation to such Person to the Seller, and the actual Claim Notice shall be issued thereafter.

11.2.2 Upon receipt of the Claim Notice from the Indemnified Parties, the Seller shall promptly take commercially reasonable steps to mitigate any claims or potential claims after becoming aware of the same. In the event the Seller does not take adequate steps, the Indemnified Parties have the right to undertake any actions to mitigate such claims or potential claims, provided that all reasonable costs incurred by the Indemnified Parties in this regard shall be reimbursed by the Seller promptly, within a period not exceeding 15 (fifteen) days from the date of receipt of the Claim Notice.

11.3 Procedure for *inter se* Claims.

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

- (i) agree that the Indemnified Parties are entitled to receive the indemnification amount set out in the Claim Notice (“Claim Acceptance Notice”); or
- (ii) dispute the Indemnified Parties’ entitlement to indemnification by delivering to the Indemnified Parties a written notice setting forth in detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith (“Claim Dispute Notice”). In such event, the Parties shall deal with the Claim Dispute Notice in accordance with Clause 12.

11.3.2 If the Seller fails to issue either a Claim Acceptance Notice or a Claim Dispute Notice within the period prescribed in Clause 11.3.1 then the Seller shall be deemed to have issued a Claim Dispute Notice.

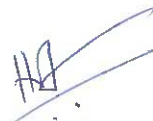
11.3.3 The indemnification amount shall be paid by the Seller to the Indemnified Parties within 30 (thirty) days after the date on which: (i) the Claim Acceptance Notice is received by the Indemnified Parties; or (ii) both such amount and obligation of the Seller to pay such amount have been determined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





11.4 **Third Party Claims.**

- 11.4.1 If any Indemnified Party receives a notice from a third party with respect to which the Seller is obligated to provide indemnification pursuant to this Agreement (a “Third Party Claim”), the Indemnified Party shall issue a Claim Notice and notify the Seller of such Third Party Claim, provided, however, that the failure to so notify shall not relieve the Seller of its duties hereunder.
- 11.4.2 The Seller shall, within 30 (thirty) days after receipt of the relevant Claim Notice or any other time period within which a remedial action / defense is to be instituted in connection with a Third Party Claim, whichever is lesser, inform the Indemnified Parties, in writing, whether they choose to: (i) accept the Claim made by the Third Party against the Indemnified Parties giving rise to the relevant Third Party Claim (“Third Party Claim Acceptance Notice”); or (ii) initiate appropriate action to defend against the Claim made by the Third Party against the Indemnified Parties giving rise to the relevant Third Party Claim (“Third Party Claim Defense Notice”). In case the Seller issues a Third Party Claim Acceptance Notice, then the indemnification amount in relation to the relevant Third Party Claim shall be paid by the Seller in accordance with Clause 11.4.6. In case the Seller chooses to object to such Third Party Claim and issues a Third Party Claim Defense Notice, the Seller shall be obligated to, at its own cost and expense assume control of the defense of such Third Party Claim and thereafter to take such action as they shall deem necessary to avoid, dispute, deny, defend, resist, appeal or contest the Third Party Claim (including making counterclaims).
- 11.4.3 If: (i) the Seller fails to give notice to the Indemnified Parties to either accept the Third Party Claim or object to the same and assume control of the defense of a Third Party Claim in accordance with Clause 11.4.2 read with Clause 11.3.1; or (ii) the Seller abandons the defense of a Third Party Claim after assuming control; then the Indemnified Parties shall assume control of the defense. Notwithstanding anything to the contrary contained in this Agreement, if a conflict of interest arises between the Indemnified Parties and the Seller during the course of conduct of the Third Party Claim in the judgement of the Indemnified Parties, the Indemnified Parties shall assume control of the relevant Third Party Claim. Without prejudice to the other rights of the Indemnified Parties under this Agreement, if an Indemnified Party(ies) has assumed control of any dispute, defense or appeal of a Third Party Claim, then the Seller shall fully cooperate with the Indemnified Parties in relation to the conduct of such dispute, defense or appeal of the Third Party Claim, including by providing the requisite documents and information pertaining to them or otherwise in their possession or control, as may be required by the Indemnified Parties in a timely manner. In all cases where the Indemnified Parties assume control of the defense of a Third Party Claim, the fees and expenses of counsel of the Indemnified Parties shall be borne and paid by the Seller promptly and no later than 7 (seven) days from the date of the Indemnified Parties providing reasonable documentary evidence of the same to the Seller.
- 11.4.4 If the Seller has assumed control of a Third Party Claim, the Seller shall retain a reputable counsel for the defense of the Third Party Claim and shall, in good faith, consider comments and actions as the Indemnified Parties may request in the handling of the Third Party Claim. Any submission, filing or communication by the Seller to any court or other Governmental Authorities in the course of any Third Party Claim shall be made with prior consultation of the Indemnified Parties, provided that any submission, filing or communication by the Seller to any court or other Governmental Authorities which: (i) relates to, or arises in connection with, any criminal proceeding, action, indictment, allegation or investigation against the Indemnified Parties; (ii) results in any direct or indirect admission of guilt or wrong-doing by, on the part of any of the Indemnified Parties; or (iii) has any reputational risk on the Indemnified Parties; shall require the prior written approval of the Indemnified Parties. In the event the Indemnified Parties intend to join or assist the Seller to avoid, dispute, deny, defend, resist, appeal or contest a Third Party Claim, they shall do so at their own cost.



- 11.4.5 The Seller shall keep the Indemnified Parties informed of all material events with respect to such Third Party Claim. The Seller shall be permitted to settle or compromise or consent to the entry of any judgment in connection with such Third Party Claim only with the prior written consent of the Indemnified Parties and if such settlement or compromise provides an unqualified or unconditional release to the Indemnified Parties from all Liabilities in relation to such Third Party Claim.
- 11.4.6 The indemnification amount in regard to a relevant Third Party Claim shall be paid by the Seller to the Indemnified Parties or, if so instructed, in writing, by the Indemnified Parties, to the relevant third party: (i) in case of issuance of the Third Party Claim Acceptance Notice promptly and no later than 30 (thirty) days from the date of issuance of Third Party Claim Acceptance Notice or the time period specified under the relevant Claim Notice, whichever is earlier; or (ii) in case of issuance, or deemed issuance, of a Third Party Claim Defense Notice, within the timelines and in the manner prescribed in Clause 11.4.7.
- 11.4.7 If any amount is payable in connection with a Third Party Claim and if such payment is mandatory under Applicable Laws or by an order or judgment passed by a competent Governmental Authority, the Seller shall, promptly and no later than the time period specified under Applicable Laws or by such an order or judgment, as the case may be, make such payment to the Indemnified Parties or, if so instructed, in writing, by the Indemnified Parties, to the relevant third party. The Seller shall, after making such payment, provide documentary evidence of such payment to the Indemnified Parties. If the Seller fails to make the requisite payment within the timelines and in the manner prescribed above, the Indemnified Parties shall have the right, but not an obligation, to make such payment to the relevant third party, and the Seller shall promptly and no later than 7 (seven) days from the date of such payment reimburse such payment to the relevant Indemnified Parties, upon the Indemnified Parties providing reasonable documentary evidence of such payment to the Seller.

11.5 Limitation of Liability.

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

- (i) Indemnity Claims arising out of, involving, or relating to, or in connection with: (a) misrepresentation, inaccuracy or breach of any of the Seller Representations and Warranties in connection with authority and capacity, and title to assets being transferred to the Purchaser; and (b) the matters set out in Clauses 11.1(iii), 11.1(v) and 11.1(vii); can be made any time after the Closing Date;
- (ii) Indemnity Claims arising out of, involving, or relating to, or in connection with: (a) misrepresentation, inaccuracy or breach of any of the Seller Representations and Warranties under paragraph 16 (*Tax*) of Schedule 9; and (b) the matters set out in Clause 11.1(viii); can be made any time within the statutory period of limitations applicable to such Indemnity Claims; and
- (iii) Indemnity Claims, other than those specified in sub-clauses (i) and (ii) above, can be made prior to expiry of 5 (five) years from the Closing Date.

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



11.6 **Miscellaneous.**

- 11.6.1 The Indemnified Parties and the Seller shall, in good faith, do all such acts and deeds and provide all requisite information as may be necessary to give effect to the provisions of this Clause 11.
- 11.6.2 The costs and expenses incurred by the Indemnified Parties in enforcing their rights under this Clause 11 in connection with an Indemnity Claim, including the fees and expenses of counsel of the Indemnified Parties shall be considered and included as an 'Indemnity Claim' for the purposes of this Agreement.
- 11.6.3 In respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified under this Agreement, the Seller shall be liable. Any compensation or indemnity as referred to above, shall be such, as to place the Indemnified Parties in the same position as he would have been in, had there not been any breach by the Seller.
- 11.6.4 All indemnity payments made to the Indemnified Parties pursuant to this Agreement shall be made free and clear of and without deduction for or on account of any taxes, charges, fees, costs, expenses or duties, except as may be required by any Applicable Law. In the event that any taxes are payable / withheld with respect to any payments made by the Seller to the Indemnified Parties pursuant to this Clause 11, then such indemnity payments shall be grossed-up such that the relevant Indemnified Parties receive an amount they would have received in this Clause 11, as if no such taxes were required to be paid or withheld.
- 11.6.5 The indemnification rights of the Indemnified Parties under this Agreement is the only financial remedy available to the Indemnified Parties but are independent of, and in addition to, such other rights and remedies that the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 11.6.6 The Seller acknowledges and agrees that any and all indemnity payments to be made pursuant to this Clause 11 are not in the nature of a penalty but merely reimbursement against the loss suffered, and therefore, the Seller waive all rights to raise any claim or defense that such payments are in the nature of a penalty and undertake that he will not raise any such claim or defense.
- 11.6.7 The knowledge of the Indemnified Parties or their employees, representatives, agents or consultants, or the conduct of any independent investigation by the Indemnified Parties in regard to the Seller or any of its Affiliates or any of the Business Assets (actual, constructive or imputed) shall not in any manner affect or limit the Indemnified Parties' right to indemnification, recovery of claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement set out hereinabove. The actual, constructive or imputed knowledge of the Indemnified parties or their employees, representatives, agents or consultants of a fact or circumstance is not, and shall not be invoked as a defense to any misrepresentation, inaccuracy or breach of any of the Seller Representations and Warranties or an Indemnity Claim, or shall in no way limit the Indemnified Parties' right to indemnification or other remedies.
- 11.6.8 If any indemnity payment required to be paid to Indemnified Parties pursuant to the provisions of this Agreement is subject to receipt of any Approvals, then the Seller shall obtain all such Approvals and shall make necessary applications and take all necessary steps required to obtain the same. The Indemnified Parties shall extend all such cooperation and provide all such information and execute all such documents as may be reasonably required by the Seller in connection with receipt of such Approvals.



12. GOVERNING LAW; DISPUTE RESOLUTION; JURISDICTION

12.1 Governing Law.

This Agreement, the other Transaction Documents and all questions of their interpretation shall be construed in accordance with the laws of India.

12.2 Dispute Resolution and Arbitration.

12.2.1 Dispute: In the case of any dispute arising out of, involving or relating to, or in connection with, this Agreement or the interpretation of any provisions of this Agreement, including any question regarding its existence, validity or termination (“Dispute”), the Parties shall attempt to first resolve such Dispute or Claim through discussions. Such discussions shall be carried out between the authorised representatives of the Seller and the chief executive officer of the Purchaser.

12.2.2 Reference to Arbitration: If the Dispute cannot be resolved within 30 (thirty) days by mutual discussions, the Dispute shall be referred to and finally resolved by arbitration administered by the Arbitration and Conciliation Act, 1996, which rules are deemed to be incorporated by reference in this clause. For the purpose of such arbitration, a panel consisting of 3 (three) arbitrators is to be constituted of which 1 (one) arbitrator each must be appointed by the disputing parties. 1 (one) arbitrator will then be jointly appointed by such appointed arbitrators, who will serve as the chairman of the panel.

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

12.2.4 Final award: The award rendered in any arbitration commenced hereunder shall be final and conclusive and judgment thereon may be entered in any court having jurisdiction for its enforcement. Subject to the provisions of Clause 12.2.7, the Parties agree that neither Party shall have any right to commence or maintain a suit or legal proceeding concerning a dispute hereunder until the dispute has been determined in accordance with the arbitration procedure provided for herein and then only for the enforcement of the award rendered in such arbitration.

12.2.5 Pendency: 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.

12.2.6 Confidentiality: No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, and in each case, subject to those disclosures permitted by Clause 13.2 and only to that extent as required to enforce the arbitration agreement and, or, any award made pursuant to this Agreement.

12.2.7 Interim Reliefs: Either Party has the right to seek interim relief necessary to preserve such Party’s rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction.

12.3 Jurisdiction.

Subject to Clause 12.2 above, the courts at Chennai shall have jurisdiction over any dispute arising out of, involving or relating to, or in connection with to this Agreement.



13. MISCELLANEOUS

13.1 Effectiveness of this Agreement.

Upon execution of this Agreement by all the Parties and successful consummation of Closing, this Agreement shall become effective on and from the Closing Date.

13.2 Confidentiality.

All Confidential Information pertaining to the Business Undertaking including the Transaction Documents shall be kept confidential by the Seller and the Seller shall not use and or divulge such Confidential Information other than in connection with the Transaction Documents. For the purposes of the Transaction Documents, all information disclosed by any Party hereto to the other Party in connection with this Agreement, any other Transaction Documents and, or, any business secrets, technology, know-how, treatment process and other confidential and proprietary information pertaining to the Business Undertaking and, or, information relating to the operations and assets of the Business Undertaking, process, methods, dealings, transactions or affairs which may come to their knowledge directly or indirectly, during the continuance of 'Transaction Documents' and or anytime thereafter shall be deemed to be confidential information (together referred to as "Confidential Information"). Without prejudice to the generality of the foregoing, the term Confidential Information shall also include the information belonging to or relating to the Business Undertaking and its finances, business affairs or operation, which is not in the public domain and which due to its character or nature a reasonable person would treat it as confidential. The Sellers, by virtue of 'Transaction Documents' shall not use and or divulge to any Person whomsoever, any Confidential Information or treatment process or any information concerning the business or affairs of the Business Undertaking or any of its process, methods, dealings, transactions or affairs which may come to their knowledge directly or indirectly. Notwithstanding anything to the contrary set out above, the Purchaser and its Affiliates shall be free to use the information pertaining to the Business Undertaking following Closing in any manner as they deem fit.

13.3 Consent to Specific Performance.

The Parties hereto agree that irreparable damage may occur in the event any provision of this Agreement is not performed in accordance with its terms and that the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary to prevent breaches of this Agreement or to enforce specifically the performance of the terms hereof. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including a right for damages.

13.4 Covenants Reasonable.

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

13.5 Announcements.

Subject to the requirements of Applicable Law, no public announcement (including telephonic or video interviews with the media) of the transactions contemplated herein or the terms of this Agreement shall be made by either Party without the prior written consent of the other Party.



Notwithstanding the foregoing, the Parties shall have the right to disclose the transaction to their respective Affiliates, advisors, consultants, directors, employees, auditors and valuers, each of whom will be subject to a similar confidentiality and public announcement obligation as contained herein.

13.6 Notices.

- 13.6.1 Any notice or other communication provided for in the Transaction Documents shall be in writing and shall be transmitted by registered post acknowledgement due, by overnight courier, by email or by physical delivery to the following coordinates, duly acknowledged by the recipient:

If to Purchaser:

Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers, No.4, Moores Road
Off Greams Road, Chennai – 600006
Attention: Mr. B. Udhay Shankar
Email: udhay.davey@dragarwal.com

If to Seller:

Dr. Hitendra Mehta
Flat 2304, Ashok Gardens, B Wing, 23rd Floor
Tokersi Jivraj Road, Sewere, Mumbai – 400 015
Email: drhitendramehta@gmail.com

- 13.6.2 In case of issuance of any notice or other communication through registered post or courier, the issuer shall endeavor to, simultaneous with such issuance, send a scanned copy of such a notice or other communication to the other Party by email.
- 13.6.3 Any of the Parties hereto may, from time to time, change their address or representative for receipt of notices provided for in this Contract by giving to the other not less than 7 (seven) days prior written notice.

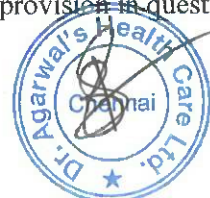
13.7 Expenses.

- 13.7.1 Except as otherwise expressly provided in this Agreement, all legal, accounting and other costs and expenses incurred in connection herewith and the transactions contemplated hereby shall be paid by the Party incurring such expenses.
- 13.7.2 Notwithstanding any provision to the contrary, stamp duty, registration tax and all transfer related charges, costs, taxes, duties, etc. as may be applicable (excluding taxes under the IT Act on transaction contemplated herein) levied in connection with the execution of this Agreement and the other Transaction Documents and the transaction contemplated herein and/or therein shall be borne and paid by the Purchaser.

13.8 Severability.

The provisions contained in this Agreement shall be enforceable independent of each of the other provisions and its validity shall not be affected if any of the other provisions are invalid. In case of any ambiguity or conflict between the provisions of this Agreement, such provisions should be read in a harmonious manner so as to ensure that none of the provisions of this Agreement become superfluous or redundant. However, if any of those provisions are void but would be valid if some part of the provision were deleted, the provision in question shall apply

HS



with such modification as may be necessary to make it valid, provided that such deletion / modification does not alter the commercial understanding between the Parties.

13.9 Prior Discussions, Whole Agreement and Amendment.

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

13.10 Assignment.

The Seller shall not assign all or in part, or delegate all or any part of his rights or obligations under this Agreement, without the prior written consent of the Purchaser. Subject to the clarification below, the Purchaser shall not be entitled to assign any or all of its rights and obligations under this Agreement without the prior written consent of the Seller. It is clarified that the Purchaser shall be free to assign any of its rights or obligations under this Agreement (other than the obligation to pay) to its Affiliates and shall prior to such assignment; provide a written notice to the Seller.

13.11 No Waiver.

The failure of any Party to insist, in any instance, upon performance of any of the terms or conditions of this Agreement, or the waiver by any Party of any term or condition hereof in any one instance, shall not be construed as a waiver of past or future performance of any such term or condition, and the obligation of any Party with respect thereto shall continue in full force and effect. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

13.12 Counterparts.


This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement. Delivery of executed signature pages by electronic transmission (via scanned PDF or similar means) will constitute effective and binding execution and delivery of this Contract.

----- *Signature page follows* -----



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

For Infiniti Eye Hospital



Name: Dr. Hitendra Mehta
Designation: Sole Proprietor

For Dr. Agarwal's Health Care Limited



Name: B. Udhay Shankar
Designation: Group Chief Financial Officer



Schedule 1 – Employee Benefits

(Please refer to Clause 1.1.39)

S. No.	Name of the Employee	Gross Salary Per Month (in INR)	Provident Fund (Employee Contribution) (in INR)	Variable pay Per Month (in INR)	Other Deductions (in INR)	Net Salary Per Month (in INR)	Total CTC Per Annum (in INR)
1.	Dinesh Rajaram Bhagade	26000	1800	NIL	NIL	22200	312000
2.	Bhanji Mohan Babariya	24000	1800	NIL	NIL	20200	288000
3.	Sandeep Sadashiv Shendage	22568	1668	NIL	NIL	19032	270816
4.	Rasika Ravindra Rane	36800	0	NIL	NIL	36600	441600
5.	Anil Manubhai Jogadia	24000	1800	NIL	NIL	20200	288000
6.	Sushma Ramesh More	19012	1512	NIL	NIL	15788	228144
7.	Anita Sitaram Kandaikar	19712	1512	NIL	NIL	16488	236544
8.	Rishikesh Vilas Karshingkar	19512	1512	NIL	NIL	16288	234144
9.	Akshaya Chetan Chachad	44000	1800	NIL	NIL	40200	528000
10.	Ananta Sudam Chipplunkar	20712	1512	NIL	NIL	17488	248544
11.	Dinesh Manohar Jadhav	17092	1392	NIL	NIL	14108	205104
12.	Dilip Krishna Panchal	20712	1512	NIL	NIL	17488	248544
13.	Bushra Rafique Parkar	33000	1800	NIL	NIL	29800	396000
14.	Pranay Devrao Kose	33000	1800	NIL	NIL	29200	396000
15.	Ashwini Shashikant Jawke	19712	1512	NIL	NIL	16488	236544
16.	Prajakta Ramchandra Meher	17712	1512	NIL	NIL	14488	212544
17.	Pankti Pankaj Morakhia	38500	0	NIL	NIL	38300	462000
18.	Seema Vishwanath Manjrekar	18912	1512	NIL	NIL	15688	226944
19.	Rahul Bhimji Vinjuda	15992	1392	NIL	NIL	13008	191904
20.	Sushil S Gorivale	24000	1800	NIL	NIL	20200	288000
21.	Akash Kendale	14500	0	NIL	NIL	13365	174000
22.	Nazmeen Firoz Khan	25000	0	NIL	NIL	23994	300000
23.	Prajakta Khandagale	24000	0	NIL	NIL	23800	288000
24.	Arati Narayan Uttarkar	35000	0	NIL	NIL	31413	420000



Schedule 2 – Movable Property

(Please refer to Clause 1.1.65)

Bio Medical Assets:

S. No	Name of the Asset	Make	Model	Year of Purchase
1.	HFA	Carl Zeiss	720I	2006
2.	Optical Biometry	Lenstar	LS900	2015
3.	Autorefractometer	Tomey	RC800	2018
4.	Non-Contact Tonometer	Reichert	-	2017
5.	Slit lamp	Appasamy	-	2017
6.	Autolensometer	Tomey	-	2018
7.	Vision Drum	Appasamy	I-Chart	2018
8.	A Scan	Quantel	Axis	-
9.	Slit lamp	Appasamy	-	2010
10.	FFA	KOWA	-	2006
11.	Yag Laser	Carl Zeiss	Yag 3	2021
12.	Slit lamp with imaging	Kangu	-	-
13.	Chair Unit	Appasamy	-	-
14.	Applanation Tonometer	Appasamy	-	-
15.	Indirect Ophthalmoscope	Heine	-	-
16.	90D lens	-	-	-
17.	Iridectomy Lens	-	-	-
18.	Corneal Topography	Sirius	-	2016
19.	Slit lamp with imaging	CSO	-	2006
20.	Indirect Ophthalmoscope	Appasamy	-	-
21.	Chair Unit	Appasamy	-	-
22.	Slit lamp	Carl Zeiss	-	2018
23.	Applanation Tonometer	-	-	-
24.	20D,90D Lens	-	-	-
25.	Mirror Gonio Lens	-	-	-



S. No	Name of the Asset	Make	Model	Year of Purchase
26.	Indirect Ophthalmoscope	Appasamy	-	-
27.	Angio OCT	Hieldberg	-	2020
28.	B Scan	Appasamy	-	-
29.	Fundus Camera	Eiden	Centervue	2019
30.	Green Laser	Iridex	Oculight GL	2006
31.	Chair Unit	Appasamy	-	2006
32.	Indirect Ophthalmoscope	Appasamy	-	2006
33.	Slit lamp	CSO	-	2006
34.	Topolyser	Alcon	-	2018
35.	Vision Drum	-	I-Chart	-
36.	ETO	PCI	-	2007
37.	Washing Machine	-	-	-
38.	Sealing Machine	-	-	2008
39.	Dehumidifier	-	-	2016
40.	Slit lamp with motorised table	Appasamy	-	2017
41.	Autorefractometer	Huvitz	-	2006
42.	Flash Autoclave	Hanshin	-	2018
43.	Full Autoclave	-	-	2006
44.	Flash Autoclave	Hanshin	-	2017
45.	Flash Autoclave	Hanshin	-	2010
46.	Operating Microscope	Carl Zeiss	Lumera I	2018
47.	Phacomachine	Alcon	Centurion	2019
48.	Anaesthesia Machine	Drager	Fabius plus	2018
49.	Multiparamonitor	-	-	-
50.	Defibrillator	-	-	2021
51.	Microkeratome	Moria	DSEK	2021
52.	Operating Microscope	Carl Zeiss	Visu 160	-
53.	Camera	Sony	Single Chip	-
54.	BIOM	Oculus	-	-
55.	GA Machine	Basic	Basic	-



[Handwritten Signature]

S. No	Name of the Asset	Make	Model	Year of Purchase
56.	Vitrectomy Machine	Alcon	Constellation	2015
57.	C3R	Appasamy	-	2017
58.	Cryo machine	Appasamy	-	-
59.	Suction Apparatus	-	-	2017
60.	Oxygen Concentrator	-	-	2020
61.	Motorised OT Bed	-	-	2017
62.	Pulse Oximeter	-	-	2017
63.	SMILE	Carl Zeiss	Visu max 500	2018
64.	LASIK	Alcon	EX 500	2022
65.	Femto Second Laser	Alcon	LENSX	2016
66.	Dehumidifier	-	-	-
67.	Microkeratome	Moria	SBK	2009

Other Assets:

S. No	Name of the Asset	Make	Capacity/ Model	No of Assets
1.	Camera	Hikvision	-	30
2.	DVR	Hikvision	-	1
3.	DVR	Matrix	-	1
4.	Monitor	Samsung	-	1
5.	Round Panel Light (W)	-	18W	185
6.	Rectangle Panel Light	-	-	16
7.	Spot Light	-	9W	20
8.	Spot Light	-	1W	4
9.	Zoom Light	-	-	2
10.	Led Tube Light	-	2ft	1
11.	Led Table Lamb	-	3W	5



S. No	Name of the Asset	Make	Capacity/ Model	No of Assets
12.	Wall Mounted Fan	Crompton	-	3
13.	TV	Sony	21"	1
14.	TV	Sony	43"	2
15.	TV	Sansui	55"	1
16.	TV	LG	29"	2
17.	UPS	APC	20Kva	1
18.	UPS	Emersan	3Kva	1
19.	UPS	APC	600Va	1
20.	Battery	Exide	12v 42Ah	32
21.	Battery	Exide	12v 100Ah	6
22.	Exhaust Fan	Unique		5
23.	FireExtinguisher (Dry Chemical Powder - ABC)	In Time	9KG	8
24.	FireExtinguisher (Dry Chemical Powder - ABC)	-	6KG	1
25.	FireExtinguisher (Dry Chemical Powder - ABC)	-	4KG	1
26.	Fire Panel	AVR	-	1
27.	Smoke Detector	-	-	28
28.	Call Point	-	-	3
29.	Hooter	-	-	3
30.	Sprinkler	-	-	41
31.	Table	-	5ft	2
32.	Table	-	4ft	3
33.	Table	-	3ft	1
34.	Table	-	2ft	3
35.	Glass Table with SS Leg	-	2*2	10
36.	Glass Table with SS Leg	-	1.5ft*1.5ft	2
37.	Round Glass Table	-	-	1
38.	Pedestal	-	2ft	6



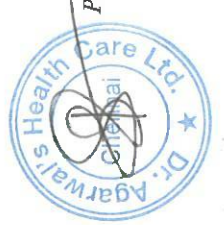
[Handwritten Signature]

S. No	Name of the Asset	Make	Capacity/ Model	No of Assets
39.	Storage	-	1.5ft	2
40.	Storage	-	3ft	4
41.	Low Hight Storage	-	3ft	2
42.	Side Storage	-	3ft	2
43.	Low Hight Storage with Mattress	-	6ft	1
44.	Over Head Storage	-	4ft	1
45.	Doctor Chair	-	1 Seater	2
46.	Executive Chair	-	1 Seater	24
47.	Patient Chair	-	1 Seater	15
48.	Bar Stool	-	1 Seater	14
49.	Sofa	-	1 Seater	13
50.	Sofa	-	2 Seater	9
51.	Sofa	-	4 Seater	1
52.	Steel Stool	-	1 Seater	3
53.	Plastic Chair	-	1 Seater	14
54.	Ward Steel Storage	-	1.5Ft	5
55.	Split AC	Daikin	1.0Tr	2
56.	Split AC	Daikin	1.5Tr	2
57.	4 Way Cassette AC	Daikin	1.0Tr	5
58.	4 Way Cassette AC	Daikin	1.5Tr	18
59.	VRF Outdoor	Daikin	18Hp	2
60.	AHU	-	8.0Tr	2
61.	Refrigerator	Videocon	80Ltr	1
62.	Refrigerator	Samsung	320ltr	1
63.	Washing Machine	IFB	8Kg	2
64.	Dryer Machine	IFB	8Kg	2
65.	Dryer Machine	Siemens	8Kg	1
66.	Wheel Chair	-	-	2
67.	Dereimudifi	-	-	2
68.	Steel Locker	-	8 Cabin	2



[Handwritten signature]

S. No	Name of the Asset	Make	Capacity/ Model	No of Assets
69.	RO System	Kent Elite	-	1
70.	RO System	Aqua Guard	-	1
71.	Water Dispenser	Blue Star	-	1
72.	Water Dispenser	Voltas (Top Load)	-	1
73.	Cot & Mattress	-	-	6
74.	Shoe Rack	-	-	2
75.	Slotted Angle Rack	-	-	2
76.	Hand Dryer	-	-	1
77.	Epabx	Matrix	-	1
78.	Key Phone	Matrix	-	2
79.	Basic Phone	Panasonic	-	13
80.	Wireless Phone	Panasonic	-	4
81.	Desktop	Assembled	NA	1
82.	Desktop	Lenovo	Think center	1
83.	Desktop	Assembled	NA	1
84.	Laptop	Dell	Vostro	1
85.	Laptop	Dell	Vostro	1
86.	Laptop	Dell	Vostro	1
87.	Laptop	Dell	Vostro	1
88.	Laptop	Dell	Inspiron	1
89.	Desktop	Dell	Vostro	1
90.	Desktop	Dell	Vostro	1
91.	Desktop	Dell	Vostro	1
92.	Desktop	Assembled	-	1
93.	Laptop	Dell	Vostro	1
94.	Desktop	Lenovo	-	1
95.	Laptop	Lenovo	Ideapad	1
96.	Server	Lenovo	Think server	1
97.	Desktop	Assembled	NA	1
98.	Lenovo	Pavilion	-	1



S. No	Name of the Asset	Make	Capacity/ Model	No of Assets
99.	Server Rack	-	-	
100.	24 Port switches	D-Link	-	2



Handwritten signature in blue ink.

Schedule 3 – Business Contracts

(Please refer to Clause 1.1.13)

Part A – Vendor Contracts

S. No	Name of the Vendor	Scope	Agreement Date	Validity
1.	Alcon Labs India Pvt Ltd	Rate Contract for BSS NGP	11/02/2022	10/02/2023
2.	Alcon Labs India Pvt Ltd	Rate Contract for LensxPi	23/07/2022	22/07/2023
3.	Novartis Healthcare Pvt Ltd	Purchase agreement for Inj. Accentrix 10mg/ml	01/06/2022	31/05/2023
4.	My Healthskape Medicals Pvt. Ltd	Equipment Purchase Agreement	23/05/2022	23/05/2024

Part B – Insurance Policies

S. No	Name of Insurance Policy	Issuing Authority	Policy No.	Date of Issue	Date of Expiry
1.	National Bhatat Laghu Udayam Suraksha	National Insurance Company Limited	260200112110000428	16/02/2022	15/02/2023



[Handwritten Signature]

Schedule 4 – Employees of the Seller

(Please refer to Clause 2.4)

Part A – Business Employees

S. No	Name of the Employee	Gross Salary Per Month (in INR)
1.	Arati Narayan Uttarkar	35,000
2.	Prajakta Khandagale	24,000
3.	Akash Kendale	14,500

Part B – Other Employees

S. No	Name of the Employee	Gross Salary Per Month (in INR)
1.	Dinesh Rajaram Bhagade	26000
2.	Bhanji Mohan Babariya	24000
3.	Sandeep Sadashiv Shendage	22568
4.	Rasika Ravindra Rane	36800
5.	Anil Manubhai Jogadia	24000
6.	Sushma Ramesh More	19012
7.	Anita Sitaram Kandalkar	19712
8.	Rishikesh Vilas Karshingkar	19512
9.	Akshaya Chetan Chachad	44000
10.	Ananta Sudam Chiplunkar	20712
11.	Dinesh Manohar Jadhav	17092
12.	Dilip Krishna Panchal	20712
13.	Bushra Rafique Parkar	33000
14.	Pranay Devrao Kose	33000
15.	Ashwini Shashikant Jawke	19712
16.	Prajakta Ramchandra Meher	17712
17.	Pankti Pankaj Morakhia	38500



S. No	Name of the Employee	Gross Salary Per Month (in INR)
18.	Seema Vishwanath Manjrekar	18912
19.	Rahul Bhimji Vinjuda	15992
20.	Sushil S Gorivale	24000
21.	Nazmeen Firoz Khan	25000



Schedule 5 – Business Licenses

(Please refer to Clause 1.1.18)


S. No	Name of License	Issuing Authority	License No.	Date of Issue	Date of Expiry
1.	Certificate of Registration under Section 5 of Maharashtra (Bombay) Nursing Homes Registration Act, 1949 Form C	Medical Officer of Health	887776365	03/05/2022	31/03/2025
2.	Letter of Bio Medical Waste Authorisation	Maharashtra Pollution Control Board	MPCB/SROM-1/BMW Auth No.2006000298	30/06/2020	28/02/2023
3.	Fire Safety Compliance Certificate	Municipal Corporation of Greater Mumbai - Mumbai Fire Brigade	887776365	20/04/2022	Lifetime
4.	Certificate Of Registration for Cornea Transplantation (Cornea Transplant Team Approval)	Directorate of Health Services Maharashtra State	DHS/THOA/Infinity Hospital/Corneal Team/D-20/19	05/04/2019	04/04/2024
5.	Entry Level Certification SCHO - NABH	National Accreditation Board for Hospitals and Healthcare Providers	PESHCO-2020-2934	01/05/2022	30/04/2024
6.	Bio Medical Waste Disposal Contract (Membership Certificate)	SMS Enviro Clean Pvt Ltd	SMS/BMW/PVT/PHO/MAR-2022/2612 40016230	22/03/2022	31/12/2022



HS

Schedule 6 – Business IPR

(Please refer to Clause 1.1.16)

S. No.	Intellectual Property	Status	TM License / TM Application / Remarks
1.	Infiniti Eye Hospital	Unregistered	Not Applicable
2.	 INFINITI EYE HOSPITAL ®	Registered	Class 42, Registration No. 1824455

Domain Name	Domain Registrar	Creation Date	Expiration Date
https://www.infinitieye.com	BigRock Solutions Ltd	14 April 2014	14 April 2024

HS



Schedule 7 – Closing Actions

(Please refer to Clause 5.1)

1. The Seller agrees to deliver to the Purchaser a certificate, in Agreed Form, from Pulkit Bafna, the tax auditor of the Seller (“**281 Certificate**”): (i) certifying and confirming that: (a) the Seller is a person resident in India; (b) there are no tax proceeding / recovery proceedings / attachment proceedings initiated, pending or subsisting against the Seller under the IT Act; (c) no such proceeding has been completed against the Seller but pending service of notice under rule 2 of the Second Schedule; and (d) there are no outstanding tax demands under the IT Act against the Seller that can adversely affect the transfer of the Business Undertaking to the Purchaser and render the same void under Section 281 of the IT Act; and (ii) attaching screenshots of the: (a) income-tax website with respect to the tax returns filed the Seller; (b) income-tax website with respect to the income-tax assessment status and pending tax proceedings, i.e., “e-proceedings” tab reflecting no pending proceedings; (c) income-tax website with respect to the ‘Response to Outstanding demand’ tab reflecting no outstanding demand; and (d) TDS Reconciliation Analysis and Correction Enabling System (TRACES) website with respect to outstanding tax demand status reflecting no outstanding demand.
2. The Seller shall deliver the audited Financial Statements for the financial year 2021-22 to the Purchaser, along with the auditor’s report thereon and notes thereto prepared in accordance with Applicable Laws and accounting standards.
3. The Seller shall deposit all income tax, professional tax or other such taxes deducted at source by the Seller from salaries of Business Employees and not deposited with the relevant governmental authority with such governmental authority and shall provide appropriate documentary evidence to the Purchaser.
4. The Seller shall procure and furnish a no-dues certificate, in Agreed Form, from the creditors of the Business Undertaking, including: (a) EyeGear Optics India Private Limited in relation to the optical shop operated at the Premises; (b) Alcon Laboratories (India) Private Limited, in relation to the equipment purchase agreement dated 12 May 2021; (c) Carl Zeiss in relation to the purchase order for Visumax; and (d) My Healthskape Medicals Private Limited in relation to the equipment purchase agreement dated 23 May 2022 and (e) Alcon Laboratories (India) Private Limited, in relation to the purchase of consumables dated 26 May 2019; confirming that no debts and Liabilities (actual, contingent or otherwise) are owed by the Seller to such creditors and that he/she/they have no further Claims against the Seller in connection with the Business Undertaking.
5. The Seller shall hand over possession (actual or constructive) of all the Movable Property to the Purchaser, and the Purchaser will deliver or cause to be delivered to the Seller a duly acknowledged memorandum of entry / possession, in Agreed Form, in respect of all the Movable Property that is delivered to it by the Seller.
6. The Purchaser and the Seller agree to jointly conduct a physical stock verification exercise and will identify outdated or non-moving stocks, if any.
7. The Purchaser and Seller shall issue Employee Transfer Letters to each of the Business Employees and the Seller shall cause each of the Business Employees to deliver executed Employee Transfer Letters to the Purchaser.




8. The Purchaser shall issue offer / appointment letters to all Business Employees and Identified Other Employees, as the case may be, confirming the conditions of service and emoluments in terms of Clause 2.4.1 and Clause 2.4.6, as the case may be.
9. The Seller shall furnish a confirmation letter with respect to each of the Identified Other Employees in terms of Clause 2.4.6.
10. The Seller shall provide to the Purchaser, all Business Books and Ledgers. For the avoidance of doubt, it is hereby clarified that if any such Business Books and Ledgers are to be retained / maintained by the Seller as per requirements of Applicable Laws, the Seller shall be entitled to: (i) make copies and retain / maintain such copies until such requirement subsists; or (ii) if Applicable Laws specifically prescribe that such books and ledgers are to be retained / maintained by the Seller in original, the Seller shall be entitled to retain / maintain such books and ledgers until such requirement subsists and the Seller shall provide copies of all such books and ledgers on Closing Date to the Purchaser.
11. The Seller shall execute the Deed of Assignment to irrevocably and unconditionally assign the Business IPR, including the 'Infiniti Eye Hospital' brand / trade name in favor of the Purchaser.
12. The Seller shall execute a power of attorney, in Agreed Form, in favour of the Purchaser to enable the Purchaser to undertake all necessary actions for and on behalf of the Seller for the purpose of effecting and recording the transfer of the Business Undertaking in terms of this Agreement.
13. Dr. Hitendra Mehta and Dr. Hijab Mehta shall individually execute the Contract for Service with the Purchaser on the terms and conditions as mutually agreed between the parties.
14. The Seller shall provide the Purchaser with a novation, no objection and no-dues letter from the Landlord in Agreed Form in terms of Clause 8.3.2.
15. The Purchaser shall remit the Upfront Consideration to the Seller by way of a wire transfer into the bank account(s) of the Seller, details of which shall be provided by the Seller to the Purchaser, in writing, on or prior to the Closing Date.
16. The Seller and Purchaser shall execute a closing certificate, in Agreed Form.
17. The Seller shall do or take such other actions, deeds, things as may be required to be done or taken by the Purchaser to effectually transfer, assign and convey the entire Business from the Seller to the Purchaser, on a going concern basis.



Schedule 8 – Post-Closing Actions

(Please refer to Clause 6)

1. Within 7 (seven) days from the Closing Date, the Seller shall assist the Purchaser in duly stamping, executing and registering the Leave and License Agreement with the Landlord, which shall be effective on and from 01 January 2023;
2. Within 15 (fifteen) days from the Closing Date, the Seller shall provide the Purchaser a tax computation certificate in Agreed Form from Pulkit Bafna, the tax advisors of the Seller, indicating that the Sale Consideration is the minimum of the fair market value of the capital assets on the date of transfer in terms of Section 50B of the IT Act read with Rule 11UAE of the Income-tax Rules, 1962;
3. Within 15 (fifteen) days from the date of procurement of a goods and service registration by the Purchaser and intimation being provided by the Purchaser to the Seller in this regard, the Seller shall undertake all necessary steps and actions as may be required, including the filing of form ITC-02 with the relevant Governmental Authority, to transfer the goods and service input tax credits of the Seller to the Purchaser.
4. Within 30 (thirty) days from the Closing Date, the Parties shall undertake all necessary steps and actions as may be required to novate / assign / transfer, as the case may be, the following in favour of the Purchaser: (i) Business Contracts; (ii) Business Licenses; and (iii) Insurance Policies.
5. Within 30 (thirty) days from the Closing Date, the Parties must ensure that appropriate filings in relation to the transfer of the provident fund accumulations are made with the provident fund authorities.
6. If the Seller receives: (i) any refund or other amount in connection with or in relation to the Business Undertaking; or (ii) any refund or other amount that is related to claims or other matters for which the Purchaser is responsible hereunder, and to the extent such amount is otherwise properly due and owing to the Purchaser in accordance with the terms of this Agreement, the Seller shall ensure that such amounts are forthwith received/ deposited/ credited to the bank account provided by the Purchaser and remitted to the Purchaser within 7 (seven) calendar days. In addition, amounts recovered by the Seller and thereafter paid to the Purchaser, shall be net of all applicable taxes.



Schedule 9 – Seller Representations and Warranties

(Please refer to Clause 7.4)

1. Business Assets

- 1.1 The Business Undertaking in the form and manner purchased by the Purchaser from the Seller on the Closing Date qualifies as an ‘undertaking’ within the meaning of section 2(19AA) of the IT Act as well as for the purposes of goods and services tax. The Seller legally and beneficially owns all the Business Assets for the conduct of the Business Undertaking as it is being carried on as of the Closing Date.
- 1.2 The Seller has on the Closing Date, good and marketable title to the Business Undertaking, free and clear of any and all Encumbrances, equities and claims whatsoever. No Person claiming by, through or under the Seller will exercise or purport to exercise or claim any Encumbrance over all or any part of the Business Undertaking. The Business Undertaking presently owned by and registered in the name of the Seller is legally and beneficially owned by the Seller, free and clear of any Encumbrance, and there has been no Claim by any Person to be entitled to any right in respect of the Business Undertaking. The Seller shall convey to the Purchaser good and marketable title to the Business Undertaking free and clear of all Encumbrances, equities, pre-emptive rights, rights of first refusal, and any other claim of it or any other Person.
- 1.3 The Business Assets will collectively constitute all of the properties, rights, interests and other tangible and intangible assets necessary to enable the Purchaser to conduct the Business Undertaking in the Premises, in all respects in the manner in which the Business Undertaking is currently being conducted by the Seller on the Closing Date. There is no agreement or commitment to give or create any option or Encumbrance over any of the Business Assets in favour of any Person and no Claim has been made by any Person claiming to be entitled to the same.
- 1.4 All original documents in relation to the Business Assets are in the possession of the Seller.
- 1.5 All registrations and applications with any Governmental Authority with respect to ownership of the Business Assets by the Seller, have been timely and duly filed, prosecution for such applications, if any, has been attended to and all maintenance and related fees have been paid. No event has occurred or circumstance exists that could render the ownership rights of the Seller in and to any of the Business Assets null, void, invalid or unenforceable.
- 1.6 The Business Assets are in a good state of repair and condition and in good working order, comply with all safety standards as per Applicable Laws, and are used exclusively in connection with the Business Undertaking. The Business Assets are suitable and sufficient for carrying on the Business Undertaking in the Ordinary Course and there are no other assets owned by the Seller or reflected in the fixed assets register of the Seller.
- 1.7 The Seller has not received any notice or threat in writing, nor are there any Claims or proceedings before any court or tribunal, which could reasonably be expected to join, restrict or prohibit the sale and transfer of the Business Assets to the Purchaser as contemplated under this Agreement.

2. Movable Property

A true and complete list and description (in brief but covering the important details) of the Movable Property, as on the Closing Date, owned by or leased to or licensed to or used by the Seller and



which are to be conveyed/ assigned/ transferred by the Seller to the Purchaser pursuant to this Agreement is set out in **Schedule 2**. The Seller is the sole and absolute owner of the Movable Property. The Movable Property is free from any Encumbrances. Following delivery of the Movable Property of the Business Undertaking by the Seller to the Purchaser, the Purchaser shall have good and valid title to all Movable Property of the Business Undertaking free from any Encumbrances. The Movable Property of the Business Undertaking has been maintained in good operating condition (subject to normal wear and tear) and is suitable for the purposes for which it is presently used. The Seller shall continue to be owner of all other personal assets and shall discharge all his commitments thereof.

3. Immovable Property

3.1 No freehold immovable property of the Seller forms part of Business Assets and/or the Business Undertaking being transferred herein. The Seller uses and occupies the eye hospital located on the Premises, including the Business Assets in accordance with the Existing Leave and License Agreement. The Premises constitute all interests in immovable property currently used or currently held for use in connection with the Business Undertaking or which are necessary for the continued operation of the Business Undertaking as it is currently conducted. The Seller has not received, and is not likely to receive, any notice of breach or default of the Existing Leave and License Agreement. The Seller has not entered into any lease deeds, license agreements or other arrangements with respect to use of any immovable property other than the Existing Leave and License Agreement. The Seller is in possession of complete and correct originals of the Existing Leave and License Agreement, together with all amendments, modifications or supplements, if any, thereto. All the requisite stamp duties and registration fees and other charges payable in terms of Applicable Laws on the Existing Leave and License Agreement have been duly paid.

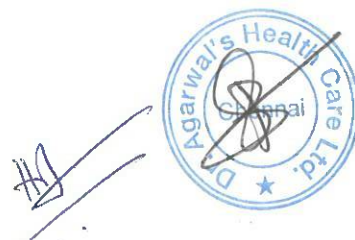
3.2 The Seller has not sub-licensed, assigned or otherwise granted to any Person the right to use or occupy the Premises or any portion thereof. The Seller's possession and quiet enjoyment of the Premises has not been disturbed and there are no disputes with respect to the Existing Leave and License Agreement. No security deposit or portion thereof deposited with respect to the Existing Leave and License Agreement has been applied in respect of a breach of or default under the Existing Leave and License Agreement that has not been redeposited in full. The Seller has not created, collaterally assigned or granted any Encumbrance in the Premises or any interest therein.

4. Business Contracts

4.1 Contracts

4.1.1 All Business Contracts as set out in **Schedule 3** are in full force and effect and constitute legal, valid and binding obligations of each party thereto in accordance with its terms. No event has occurred which constitutes or results in or would, with the giving of notice or lapse of time, constitute or result in a default or the acceleration of any obligation under any Business Contracts or any agreement or arrangement by which the Seller, insofar as it pertains to the Business Undertaking, is bound. The Seller has not received any notice of termination or intention to terminate from any other party to any of such contracts.

4.1.2 Other than the Business Contracts, there are no other contracts or agreements (whether oral or written) valid and subsisting as on the Closing Date or any commitment which creates any Liability or obligation on the Business Undertaking. Any such Liability or obligation pertaining to the period prior to the Closing Date, even if arising post the Closing Date, shall be the sole responsibility and Liability of the Seller.



- 4.1.3 The Business Contracts shall be provided by the Seller to the Purchaser on the Closing Date and such documents shall be true and correct in all respects. The Seller is not in default under any Business Contract to which it is a party.
- 4.1.4 The Seller has not made any oral commitments to any third party in relation to the Business Undertaking which would constitute a contract or give rise to any rights and obligations to any such party which would adversely affect the transactions contemplated under this Agreement.
- 4.1.5 The Seller is not a party to or bound by any guarantee, indemnification, surety or similar obligation pertaining to the Business Assets or the Business Undertaking, except those set out in the Business Contracts, and all of which are in Ordinary Course.
- 4.1.6 The Seller is not a party to any transaction or arrangement in relation to the Business Undertaking which is not of an arm's length nature or not in compliance with Applicable Law.
- 4.1.7 The Seller has not entered into any contracts or arrangements with any Governmental Authorities.
- 4.1.8 All the requisite stamp duties and registration fees and other charges payable in terms of Applicable Laws on the Business Contracts have been duly paid. No Business Contract is unstamped or insufficiently stamped, nor has any relief from such duty been improperly obtained, nor has any event occurred or been threatened as a result of which any such duty from which the Seller had obtained relief, has become or may become payable.

5. Business Employees

- 5.1 The list of Business Employees contained in **Schedule 4** is true, complete and correct in all respects and no other persons are employed by the Seller in connection with the Business Undertaking. The Seller has engaged no employees, workmen, contract laborers, interns, trainees or any other personnel, other than the Business Employees in connection with the Business Undertaking.
- 5.2 Except for the terms of employment stated in the agreements executed with the Business Employees, as applicable, there do not exist any other verbal agreement between the Seller and any of the Business Employees in relation to any terms and conditions of their employment. No Business Employees has given notice of termination of his/her contract of employment or is under notice of dismissal and no Business Employees has informed the Seller that he intends to resign or is considering resigning as a result of the matters contemplated by this Agreement.
- 5.3 The Seller has made available to the Purchaser true, correct and complete copies of each of the following: (i) all forms of offer letters executed by the Business Employees as of the date of this Agreement; (ii) each offer letter from the Seller executed by a current or former employee of the Business Undertaking who is party to a pending or, to the knowledge of the Seller, threatened, legal proceeding to which the Seller is a party; (iii) copies of all employment agreements in effect as of the date of this Agreement and any agreement in effect as of the date of this Agreement providing any Business Employee with severance benefits; (iv) all forms of services agreements and agreements entered into by the Seller with current (as of the date of this Agreement) consultants; and (v) all forms of confidentiality, non-competition, restrictive covenants or inventions agreements entered into between current (as of the date of this Agreement) and former employees/consultants and the Seller (and a true, correct and complete list of employees, consultants and/or others not subject thereto).



- 5.4 The Seller has no outstanding Liabilities in relation to the Business Employees. All wages, salaries, entitlements and other statutory payments required to be made by the Seller to the Business Employees under Applicable Laws and all tax deductions relating thereto have been made or discharged in full, in a timely manner.
- 5.5 No offer of employment or engagement has been made by the Seller to any individual, which has not yet been accepted, or which has been accepted, but where the individual's employment or engagement has not yet started.
- 5.6 No Business Employee or any person employed by the Seller in the past has any subsisting claim or right of action against the Seller, including any such claim based upon or otherwise related to, any of the following:
- (i) in respect of any accident or injury which is not fully covered by insurance, subject to customary deductibles;
 - (ii) for breach of any contract, including any unlawful deduction from wages or salary;
 - (iii) for loss of office or arising out of or connected with the termination of his or her office or employment;
 - (iv) in relation to any form of victimization, discrimination or harassment (including sexual harassment claims under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013); or
 - (v) in respect of any disciplinary proceedings or grievance.
- 5.7 The Seller does not have any pending obligation to offer employment or made any offers to any Person which would be binding on the Purchaser.
- 5.8 The details of remuneration paid by the Seller to the Business Employees are set out in **Schedule 4** and all benefits available to the Business Employees are set out in **Schedule 1**.
- 5.9 There is no recognized or unrecognized trade union or similar body representing any of the Business Employees, and the Seller has not entered into any collective bargaining arrangement or any other agreement, arrangement or understanding with any trade union or similar body representing the Business Employees, nor has any commitment to any such union or body been made by the Seller and no demands have been made by, or any notices received from, any trade union or similar body representing the Business Employees that are currently pending.
- 5.10 There are no pending or threatened labour strikes, lock-outs, slowdown or stoppage of work in relation to the Business Undertaking and no such events have occurred in relation to the Business Undertaking in the past.
- 5.11 A list of every benefit plan, programme, agreement or arrangement maintained, contributed to, or provided by the Seller for the benefit of the Business Employees or their respective beneficiaries, i.e., the Employee Benefits, as on the Closing Date is set out in **Schedule 1**.
- 5.12 The Seller has not engaged any Person as a contract worker in connection with the Business Undertaking. There is no understanding or, agreements (whether oral or written, including all correspondence) between the Seller and any consultant, intern, contract worker or trainees and the



Seller has not made any commitments (whether oral or written) to any such Persons, whether in regard to future employment or making their engagement permanent.

- 5.13 The Seller has obtained all the Approvals and licenses under Applicable Laws in connection with the engagement of the consultants interns, contract workers or trainees.
- 5.14 The Seller has no direct or indirect Liability with respect to any misclassification of any consultant, intern, contract worker or trainee as an employee. No consultant, other intern, contract worker or trainee would be entitled to the rights of an employee, including rights to severance pay, vacation, and other employee-related statutory benefits.
- 5.15 No Business Employee is currently or in the past has been the subject of any disciplinary action or is engaged in any grievance procedure with the Seller.
- 5.16 There are no claims, existing or threatened, by current or past employees of the Seller for compensation under any applicable labour legislations, including but not limited to the Industrial Disputes Act, 1947 and Employees' Compensation Act, 1923.
- 5.17 There are no pending employee claims or disciplinary proceedings against any Business Employees. There are no labour or employment related disputes pending before any labour courts, arbitral tribunals, High Court, or other judicial or quasi-judicial authorities.
- 5.18 There are no amounts owing or agreed to be loaned or advanced (including in the form of salary advance) by the Seller to the Business Employees.
- 5.19 In respect of each of the Business Employees, the Seller has:
- (i) maintained adequate, suitable and up to date records relating to the Business Employees;
 - (ii) complied with all contracts executed with the Business Employees and with all applicable labour and employment legislations, including, but not limited to, the applicable Labour Welfare Fund Act, Minimum Wages Act, 1948, Payment of Wages Act, 1936, Payment of Gratuity Act, 1972, Employees' Compensation Act, 1923, Maternity Benefit Act, 1961, Payment of Bonus Act, 1965, respective Shops and Establishments Acts, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952; and
 - (iii) maintained all registers and made all filings as required under applicable labour and employment legislations.

6. Business Licenses

- 6.1 The list of the Business Licenses obtained by the Seller provided in **Schedule 5** is the complete list of licenses, registrations and permits available and required under Applicable Laws for the conduct and operation of the Business Undertaking.
- 6.2 Each of the Business Licenses is in full force and effect and if subject to any conditions, such conditions have been complied with in all respects. The Seller is, and has been, in full compliance with the terms and requirements of each such Business License.



- 6.3 The Seller has not received any notice or other communication (whether oral or written) from any Governmental Authority or any other Person regarding: (i) any actual, alleged, possible or potential violation of or failure to comply with any term or requirement of any Business License; or (ii) any actual, proposed, possible or potential revocation, withdrawal, suspension, cancellation, termination of or modification to any Business License.
- 6.4 No event has occurred or circumstance exists that may (with or without notice or lapse of time): (i) constitute or result in a violation of or a failure to comply with any term or requirement of any such Business License; or (ii) result in the revocation, withdrawal, suspension, cancellation or termination of, or any modification to, any such Business License.
- 6.5 All applications required to have been filed for the renewal of each such Business License have been duly and timely filed with the appropriate Governmental Authority, and all other filings required to have been made have been duly and timely made with the appropriate Governmental Authority.

7. Financials

7.1 *Accounting and other records*

The statutory books, books of account and other records of the Seller pertaining to the Business Undertaking have been fairly and properly maintained in accordance with applicable accounting standards on a proper and consistent basis and are up-to-date and contain all information required to be entered into them by applicable accounting standards and Applicable Laws. Requirement of estimates and judgments that affect the reported amount of assets and Liabilities, revenues and expenses and related disclosure of contingent assets and Liabilities as disclosed in the Financial Statements and Accounting Deliverables have been consistently made in accordance with the business operations and are continually evaluated based on available information and experience. The Seller has not received any written complaint, allegation, assertion or Claim regarding the propriety or validity of the Seller's accounting practices, procedures, methodologies or methods.

7.2 *Financial Statements*

- (i) The audited Financial Statements of the Seller have been derived from the relevant accounting books and records.
- (ii) The audited Financial Statements of the Seller, including the audited Financial Statements for the financial year 2021-22, gives a true and fair view of the financial position (all assets and liabilities) of the Business Undertaking as on the last date of the relevant financial year, and the profit and loss account and the statement of cash flow included in such statements give a true and fair view of the results of operation and cash flows of the Business Undertaking for such financial year.
- (iii) The October 2022 Financial Statements gives a true and fair view of the financial position (all assets and liabilities) of the Business Undertaking as on 31 October 2022, and the profit and loss account and the statement of cash flow included in such statements give a true and fair view of the results of operation and cash flows of the Business Undertaking for the period from 01 April 2022 to 31 October 2022.
- (iv) Since 01 April 2022:



- (a) the Business Undertaking has been carried on in Ordinary Course;
- (b) there has not been any material adverse effect, nor has there occurred any event which is likely to result in a material adverse effect;
- (c) the Seller has not procured any borrowings or incurred any indebtedness in relation to the Business Undertaking, other than liabilities incurred in the Ordinary Course and as set out in the Accounting Deliverables;
- (d) the Seller has not entered into any compromise or settlement of any pending or threatened litigation by any Person, including a Governmental Authority in relation to the Business Undertaking;
- (e) no debtor of the Seller has been released on terms that it pays less than the book value of its debt;
- (f) the Seller has not entered into any transactions with a Related Party which is not on an arms' length basis;
- (g) the Seller has not made or committed to make any capital expenditures or capital additions or improvements with respect to the Business Undertaking outside the Ordinary Course;
- (h) there has not been any material interruption or alteration in the nature or scope of the Business Undertaking or manner of doing such Business Undertaking by the Seller;
- (i) the Seller has not acquired or disposed of, or agreed to acquire or dispose of any assets (whether movable or immovable, tangible or intangible or financial) of the Business Undertaking and the right and privileges of any nature and all goodwill associated therewith, including any properties, whether in a single transaction or in connected transactions;
- (j) the Seller has not suffered any loss, damage, destruction or other casualty affecting the Business Undertaking, whether or not covered by insurance; and
- (k) the Seller has not agreed, whether or not in writing, to do any of the foregoing.

7.3 *Accounting Controls*

The Seller has devised and maintains systems of internal accounting controls with respect to the Business Undertaking sufficient to provide assurances that all transactions are recorded as necessary to permit the preparation of Financial Statements and the Accounting Deliverables in conformity with applicable accounting standards, accounting principles and Applicable Laws, and to maintain proper accountability for items.

7.4 *Net Current Assets*

The Business Undertaking has sufficient working capital available to be operated as a going concern.



7.5 *No Undisclosed Liabilities*

There are no liabilities or contingent liabilities arising in relation to the Business Undertaking except liabilities reflected in the Assumed Liabilities Statement.

7.6 *Accounts Payable*

Other than the accounts payable set out in the Net Working Capital Statement there are no other accounts payable by the Seller as on the Closing Date in regard to the Business Undertaking. The aforesaid accounts payable represent amounts owed by the Seller to third parties in connection with the Business Undertaking conducted in Ordinary Course.

7.7 *Accounts Receivable*

The accounts receivables set out in the Net Working Capital Statement represent the amounts owed by third parties to the Seller in connection with the Business Undertaking and in accordance with historical revenue recognition policies and representing legal and valid obligations in favor of the Seller. The Purchaser has the right to receive all such accounts receivable, and the accounts receivable are not subject to any Encumbrance and no actions have been taken, including the execution of any agreement or establishment of any arrangement, to Encumber the said accounts receivable. The Seller has not accelerated or delayed the collection of any accounts receivable or modified the payment terms of any accounts receivable, including the accounts receivable set out in the Net Working Capital Statement, except in Ordinary Course.

8. Legal Compliance

8.1 The Seller has not, in any respect, been in conflict with, contravened or in violation or breach of or default under (with or without the giving of notice or the lapse of time or both):

- (i) any laws and accounting standards applicable to it or the Business Undertaking, or any of the Business Assets, Business Employees, consultants, and operations of the Business Undertaking, including all labour laws (including the Payment of Wages Act 1936, the Contract Labour (Regulation & Abolition) Act, the Payment of Bonus Act, 1965, the Employees' State Insurance Act, 1948 and Payment of Gratuity Act, 1972 and Minimum Wages Act, 1948), environmental laws and the Drugs and Cosmetics Act, 1940, the Bio-Medical Waste (Management and Handling) Rules, 1998, and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, each of which to the extent applicable to the business carried on by the Business Undertaking, from time to time. All other contributions (including all employer contributions and employee salary reduction contributions) that are due under Applicable Law including of the legislations referred above have been paid and all contributions for any period ending on or before the Closing Date that are payable and / or not yet due will be paid on or before the Closing Date and have been accrued in accordance with the Seller's past custom and practice;
- (ii) any order, judgment or decree of any court or other governmental authority to which the Seller is a party or by which any of Business Assets may be bound or affected; or
- (iii) any Business Contract to which the Seller is a party;

which has not yet been fully resolved;



8.2 The Seller has not received any notice alleging any such contravention, violation, breach or default which has not yet been fully resolved.

8.3 All transactions or arrangements entered into by the Seller in relation to the businesses of the Business Undertaking are in compliance with Applicable Laws, including the Foreign Exchange Management Act, 1999, in all respects, including in connection with the remittance / receipt of proceeds.

8.4 The Seller is fully in compliance with Applicable Law, judgments, or Governmental Authorizations applicable to the Business Undertaking. The Seller holds all necessary Governmental Authorizations to conduct and operate the Business Undertaking and all such Governmental Authorizations are valid and in full force and effect save and except: (i) Governmental Authorizations that are under renewal; and (ii) Governmental Authorizations that would not affect the ability of the Seller to conduct the Business Undertaking as being currently conducted. The Seller has not been informed by any Governmental Authority that it intends to limit, suspend or revoke any of such Governmental Authorizations which are essential in relation to the Business Undertaking.

9. Related Party

Other than as recorded in the Business Books and Ledgers, neither Affiliates of the Seller nor any other Related Party are or have at any time been a party to or interested in (directly or indirectly including by the provision of any security by or in favor of or for securing obligations of the Seller) any contract, transaction or arrangement in any way relating to the Business Undertaking, including, without limitation, any contract, transaction or arrangement for the provision of finance, goods, services or other facilities to or by the Seller or ownership of any property or assets used by the Seller in connection with the Business Undertaking. As on the Closing Date there are no transactions between the Seller and any Related Party in connection with the Business Undertaking.

10. Litigation

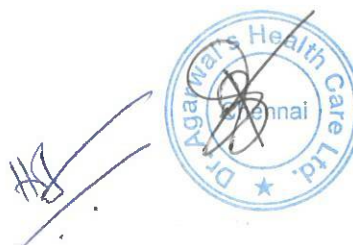
There are no legal proceedings and there exists no claim or other actions, proceedings or investigations of any nature whatsoever whether pending or threatened against the Seller. There is no pending legal or show-cause notices issued by any Governmental Authorities to or against the Seller in connection with the Business Undertaking, and all legal and show-cause notices have been responded to by the Seller in terms of Applicable Law. The Seller has not received any written memorandum or legal advice from legal counsel retained by the Seller to the effect that he is exposed, from a legal standpoint to any liability.

11. Information

11.1 No Confidential Information of the Seller has been disclosed to any third party.

11.2 All information relating to the Seller or the Business Undertaking which is known to the Seller and which may be material to an understanding of the Business Undertaking, the result of its operations and the prospects of the Business Undertaking, or which may be relevant to undertake the transactions contemplated in the Transaction Documents has been made available to the Purchaser.

11.3 The documents and information provided by the Seller to the Purchaser in relation to the Seller or the Business Undertaking, during or in regard to the diligence exercise or otherwise, do not contain any untrue statement of a material fact.



12. Compliance with anti-bribery and anti-corruption laws

- 12.1 Neither the Seller nor any of the Seller's officers, employees and agents have paid, offered, promised, or authorized the payment of money or anything of value, directly or indirectly, to any government official or employee or any political party or candidate for political office ("**Government Official**"), for the purpose of influencing any act or division of such Government Official or government, inducing such Government Official to do or omit to do anything in violation of or its lawful duty in order to obtain or retain business, direct business to any person, or to secure an improper advantage. Further, without prejudice to the generality of the foregoing, the Seller and its respective Affiliates, officers, employees and agents are not, and have never been in breach of (i) the (Indian) Prevention of Corruption Act, 1988, (ii) the Indian Prevention of Money Laundering Act, 2002; and (iii) the Indian Benami Transactions (Prohibition) Act, 1988. The Seller acknowledges that the aforesaid legislations prohibit, *inter alia*, the direct or indirect payment of money or anything of value to any Government Official, political party, or candidate for political office for the purpose of influencing an act or decision, inducing an official to violate his or her official duties, or securing an improper advantage in order to obtain or retain business or to direct business to any person and he hereby warrant and covenant that, in the performance of their respective obligations hereunder or otherwise in connection with the businesses of the Seller, neither he nor, to the best of knowledge of the Seller, officers, employees and agents has made any such prescribed payment.
- 12.2 Neither the Seller nor any of his employees, including Business Employees are Government Officials.
- 12.3 Neither the Seller nor any of the Seller's Affiliates and their respective officers, directors, employees and agents, have bribed another person intending to obtain or retain the Business Undertaking or as an advantage for the Seller in relation to the Business Undertaking.
- 12.4 Neither the Seller, nor any of his Affiliates and officers, employees and agents, is or has been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority or any customer regarding any bribery offence or alleged bribery offence, and no such investigation, inquiry or proceedings are pending or threatened or likely to give rise to any such investigation, inquiry or proceedings.
- 12.5 The Seller has not shipped any item or currency to, received any items or currency from, performed any services for, or otherwise conducted business with: (i) any Sanctioned Person, or (ii) any Sanctioned Country or resident of a Sanctioned Country. "**Sanctioned Person**" means, at any time, (i) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, or designated by executive order; (ii) any Person operating, organized or resident in a Sanctioned Country; or (iii) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (i) or (ii). "**Sanctioned Country**" means, at any time, a country or territory that is itself the subject or target of any trade or economic Sanctions imposed by a country in which the Seller does business. "**Sanctions**" means any sanctions administered or enforced by the Office of Foreign Assets Control of the United States Department of Treasury, the United States Department of State or any other equivalent Governmental Authority.



13. Insolvency

No bankruptcy proceedings of any nature affecting the Seller is pending or threatened, and the Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such bankruptcy proceedings. No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets or undertaking of the Seller. No guarantee, loan capital, borrowed money or interest for which the Seller is liable is overdue for payment and no other obligation or indebtedness of the Seller is outstanding which is substantially overdue for performance or payment other than in Ordinary Course.

14. Intellectual Property Rights

- 14.1 Seller has good and marketable title and ownership to all the trademarks / trade name / brand name and domain name set out in **Schedule 6** and the business information pertaining to the Business Undertaking, including Business Information, and the same are free and clear of any and all Encumbrances. The Seller does not own / use any intellectual property rights other than the Business IPR set out in **Schedule 6** in connection with the Business Undertaking. The Seller has not registered, or made applications to register, the Business IPR with any relevant Governmental Authority in India or elsewhere in the world.
- 14.2 There are no facts, circumstances, or information that would adversely affect, limit, restrict, impair, or impede the ability of the Purchaser to use the Business IPR upon and after the Closing Date on an exclusive basis. None of the Business IPR is involved in any currently pending or threatened proceeding challenging the ownership, use, validity, or enforceability thereof. The Seller has not entered into any contracts or agreement: (i) granting any right or authorization to use or practice or any covenant not to sue under or release from any claim of damages for infringement, unauthorized use or disclosure, or misappropriation of any Business IPR, (ii) containing a covenant not to compete or otherwise limiting the Purchaser's ability to exploit fully any of the Business IPR, or (iii) under which he has agreed to grant to or authorize the retention of any joint ownership interest or exclusive license of, or other exclusive right with respect to, any of the Business IPR by any Person.
- 14.3 The Business IPR is solely and exclusively owned by the Seller and has not been licensed to any other Person. Upon the occurrence of Closing Date, each of the Business IPR shall be owned by the Purchaser and shall be immediately available for use and practice by the Purchaser as is currently used or practiced, and fully assignable and transferable, alienable and licensable by the Purchaser, without any affirmative act by Seller or any other Person, including any assignment, release, consent, Approvals, immunities or other rights not yet obtained or payment of any kind. Such ownership and right to use and practice are (and shall be) free and clear of, and without liability under any adverse claim of any kind, including any Encumbrance. No Person other than the Purchaser shall have any right, title and/or interest in the Business IPR, including by virtue of any intellectual property license immediately following the Closing Date. None of the Business IPR are subject to any proceeding, order, stipulation, contract or agreement that restricts in any manner the use, transfer or licensing thereof by the Purchaser or that may affect the validity, use or enforceability thereof.
- 14.4 The Seller has not assigned, licensed or granted, and there are no agreements pursuant to which the Seller will assign or grant in future, licenses or agreements of any kind relating to any Business IPR, nor is the Seller bound by or a party to an agreement pursuant to which the Seller is obligated to grant in future, license or agreement of any kind with respect to any of the Business IPR used by



the Seller in the conduct of its Business Undertaking. The Seller is not obligated to pay any royalties or other payments to third parties for use of any of the Business IPR or any other property or rights.

- 14.5 No notice has been received by the Seller in relation to the Business Undertaking claiming that it infringes any intellectual property rights or confidential information of any third party in relation to the Business Undertaking. The Seller is not obligated to pay any royalties or other fees to any Person in respect of any Business IPR.
- 14.6 There are no proceedings pending, or threatened, against the Seller, that challenge the right of the Seller with respect to the use or ownership of the Business IPR.
- 14.7 The Seller has not infringed any intellectual property right of any third party in respect of any of the Business IPR.
- 14.8 No third party has infringed the intellectual property rights of the Seller in respect of any of the Business IPR. There are no proceedings, pending or threatened, by the Seller against any third party, claiming infringement of the Business IPR.

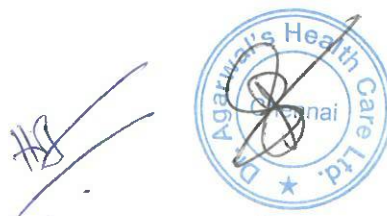
15. Environmental Matters

- 15.1 No Hazardous Substances have been or are disposed of, stored, kept or present:
- (i) on, in or under the Premises; and, or,
 - (ii) in water or the ground or groundwater on or under the land.
- 15.2 The condition of the Premises is not such that any investigation, treatment, remediation or other works are or could be required under Environmental Law, or would be undertaken by a prudent owner or occupier of such assets.
- 15.3 The Seller has all Environmental Permits required for the operation of the Business Undertaking. There are no facts or circumstances indicating, and the Seller has not received any notification in writing, that any such Environmental Permit is or is likely to be modified, revoked, suspended or not renewed.
- 15.4 The Seller (and each officer and employee) complies with and has complied with all applicable Environmental Laws and the Seller has not received any written notification under Environmental Laws requiring it to take or omit to take any action.
- 15.5 No Environmental Proceeding is pending or threatened by or against the Seller.
- 15.6 The Seller has not received in writing any, and nor are there any threatened, complaint, order, directive, claim, citation or notice from any Governmental Authority.

16. Taxes

16.1 *Tax compliances and liabilities*

- 16.1.1 The Seller is a person resident in India for the purposes of the IT Act.
- 16.1.2 The Seller has complied with all Applicable Laws in regard to taxes pertaining to the Business Undertaking. The Seller has truly and correctly discharged all its tax liabilities (whether or not



shown in any tax return) and there has been no non-payment of tax liabilities or any other default in this regard, including in regard to wealth tax, income tax, sales tax, goods and service tax, property tax, municipal tax, water tax, excise duty, customs duty, value added tax, and all other applicable tax. All monies required to be withheld by the Seller from employees, independent contractors, creditors, or other third parties for taxes have been collected or withheld, and timely paid in full to the respective Governmental Authorities. All taxes, transfer charges and any other charges due and payable as of the Closing Date have been paid by the Seller and there have not been any defaults in respect of the same.

16.1.3 All Related Party transactions involving the Seller in relation to the Business have been undertaken at arm's length in compliance with applicable tax laws.

16.1.4 There are no facts, circumstances or transactions undertaken by the Seller which may lead to the tax authorities declaring the transfer of the Business Undertaking proposed under this Agreement void under Section 281 of the IT Act. There is no assessment, investigation, audit, administrative proceeding or other proceeding by any Governmental Authority pending or any notice received by the Seller of the same being conducted, with respect to any tax laws that has an adverse impact on Seller's ability to consummate the transaction or that has the effect of creating any Encumbrance on the Business Undertaking in favour of any Governmental Authority. There are no facts, circumstances or transactions undertaken by the Seller which would lead to any tax liability in respect of the period prior to the Closing Date and which would have a material adverse effect on the transaction contemplated by this Agreement. All representations, documents and information provided by the Seller for the purpose of obtaining the 281 Certificate are true, accurate and complete and have been made in accordance with Applicable Laws.

16.1.5 The Business Undertaking is, and will remain on Closing, a 'going concern' for all tax purposes.

16.1.6 There are no tax liens on any asset comprised in the Business Undertaking.

16.1.7 In respect of all documents which establish or are necessary to establish the title of each asset comprised in the Business Undertaking, or by virtue of which the Seller have any right in respect of each such asset, all applicable transfer taxes or similar duties or charges have been duly and timely paid in full.

16.2 *Records and certificates*

All records and information which the Seller is required to maintain for tax purposes in connection with the Business Undertaking or which would be needed to substantiate any claim made or position taken in relation to tax in connection with the Business Undertaking by the Seller, have been duly kept in compliance with Applicable Law and accounting standards.

17. Business Books and Ledgers

The Business Books and Ledgers have been fairly and properly maintained in accordance with Applicable Law and sound business practices on a proper and consistent basis and are up-to-date and contain all information required to be entered into them by Applicable Law and represent actual, bona fide transactions. The Business Books and Ledgers and the Business Information are



true, complete and accurate in all respects. The Business Books and Ledgers are in the possession of the Seller and will be duly handed over to the Purchaser on the Closing Date.

18. Insurance

- 18.1 All Insurance Policies as set out in **Part B of Schedule 3** are in full force and effect and constitute legal, valid and binding obligations of each party thereto in accordance with its terms. The Insurance Policies are of the type, and in the amounts, customarily carried by Persons conducting a business similar to the Business Undertaking and cover such risks and contain such policy limits, types of coverage as are adequate to insure against risks to which the Business Undertaking would reasonably be expected to be exposed to. The Insurance Policies are sufficient for compliance with all Applicable Laws and contracts to which the Seller is a party or by which it is bound.
- 18.2 All Business Assets that are of an insurable nature have been adequately insured in accordance with good commercial practice as deemed fit by the Seller, and all such insurance policies are in full force and effect as set out under **Part B of Schedule 3**.
- 18.3 To the extent any Insurance Policies are taken out by the Seller before the Closing Date, in relation to the Business Undertaking: (i) all premiums due in respect of such Insurance Policies of insurance have been paid in full; (ii) The conditions of the Insurance Policies have been performed and observed in full. Nothing has been done or omitted to be done whereby any of the Insurance Policies has or may become void or voidable; and (iii) no claim is outstanding either by the insurer or the insured under any of the said Insurance Policies and the Purchaser is not required to pay any additional premium under any of the insurance policies on account of any claim having been made by the Seller under such policies. The Seller has not received any notice of any cancellation or intent to cancel, limitation or intent to limit, or increase or intent to increase premiums with respect to such insurance policies nor is there any basis for any such action.

19. Miscellaneous

- 19.1 There are no powers of attorney given by the Seller in respect of the Business Undertaking.
- 19.2 The Seller is not aware of any material fact, matter or circumstance which has not been disclosed in writing to the Purchaser and the disclosure of which might reasonably affect the willingness of the Purchaser to enter into this Agreement and complete the transactions contemplated herein.

