सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA34859188167065W
Certificate Issued Date	:	20-Jun-2024 12:11 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL25825043632660W
Purchased by	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Description of Document	:	Article 29 Indemnity Bond (As per Article 47)
Property Description	:	INDEMNITY
Consideration Price (Rs.)	:	977,35,70,324 (Nine Hundred Seventy Seven Crore Thirty Five Lakh Seventy Thousand Three Hundred And Twenty Four only)
First Party	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Second Party	:	POLARIS HEALTHCARE INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Authorised Signatory
for Stock Holding Corporation of India Ltd

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
IN-KA34859188167065W
RS. 500
20-JUN-2024 12:11 PM

Please write or type below this line

This stamp paper forms an integral part of the Amended and Restated Share Purchase Agreement dated June 21, 2024 executed between Manipal Health Enterprises Private Limited and Polaris Healthcare Investments Pte Ltd.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

INDIA NON JUDICIAL

Government of Karnataka

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Rs. 500

e-Stamp

Certificate No.	:	IN-KA34862708707594W
Certificate Issued Date	:	20-Jun-2024 12:12 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL25805376989352W
Purchased by	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Description of Document	:	Article 29 Indemnity Bond (As per Article 47)
Property Description	:	INDEMNITY
Consideration Price (Rs.)	:	977,35,70,324 (Nine Hundred Seventy Seven Crore Thirty Five Lakh Seventy Thousand Three Hundred And Twenty Four only)
First Party	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Second Party	:	POLARIS HEALTHCARE INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Authorised Signatory
for Stock Holding Corporation of India Ltd

IN-KA34862708707594W
MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
RS. 500
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INDIA NON JUDICIAL

Government of Karnataka

Rs. 20,000

e-Stamp

Certificate No.	:	IN-KA34866931445649W
Certificate Issued Date	:	20-Jun-2024 12:13 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL25707275294568W
Purchased by	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Description of Document	:	Article 5(g)(ii) Agreement or its records or MOA - Sale of moveable property, possession of the property is not delivered
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price / Market Value (Rs.)	:	977,35,70,324 (Nine Hundred Seventy Seven Crore Thirty Five Lakh Seventy Thousand Three Hundred And Twenty Four only)
First Party	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Second Party	:	POLARIS HEALTHCARE INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	20,000 (Twenty Thousand only)

Authorised Signatory
for Stock Holding Corporation of India Ltd

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED IN-KA34866931445649W RS. 20,000 20-JUN-2024 12:13 PM

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INDIA NON JUDICIAL

सत्यमेव जयते

Government of Karnataka

Rs. 20,000

e-Stamp

Certificate No.	:	IN-KA34870451391199W
Certificate Issued Date	:	20-Jun-2024 12:15 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL25697854272646W
Purchased by	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Description of Document	:	Article 5(g)(ii) Agreement or its records or MOA - Sale of moveable property, possession of the property is not delivered
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price / Market Value (Rs.)	:	977,35,70,324 (Nine Hundred Seventy Seven Crore Thirty Five Lakh Seventy Thousand Three Hundred And Twenty Four only)
First Party	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Second Party	:	POLARIS HEALTHCARE INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	20,000 (Twenty Thousand only)

Authorised Signatory
for Stock Holding Corporation of India Ltd

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
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RS. 20,000
20-JUN-2024 12:15 PM

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Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA34874594840387W
Certificate Issued Date	:	20-Jun-2024 12:16 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL25766727391305W
Purchased by	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	ARBITRATION
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Second Party	:	POLARIS HEALTHCARE INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Authorised Signatory
for Stock Holding Corporation of India Ltd

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED IN-KA34874594840387W RS. 500 20-JUN-2024 12:16 PM

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Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA34877834864940W
Certificate Issued Date	:	20-Jun-2024 12:17 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL25775023504167W
Purchased by	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	ARBITRATION
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Second Party	:	POLARIS HEALTHCARE INVESTMENTS PTE LTD
Stamp Duty Paid By	:	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Authorised Signatory
for Stock Holding Corporation of India Ltd

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
IN-KA34877834864940W
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DATED JUNE 21, 2024

AMENDED AND RESTATED

SHARE PURCHASE AGREEMENT

BETWEEN

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED

AND

POLARIS HEALTHCARE INVESTMENTS PTE. LTD.

TABLE OF CONTENTS

<u>LIST OF AGREED FORM DOCUMENTS</u>

1. Updated Disclosure Letter (New Execution Date)
2. Completion Statement (as on March 31, 2024), as set out in **Part A** of **Schedule 3** (*Agreed Completion Statement*)

AMENDED AND RESTATED SHARE PURCHASE AGREEMENT

This **AMENDED AND RESTATED SHARE PURCHASE AGREEMENT** ("**Agreement**") is entered into on this 21st day of June 2024 ("**New Execution Date**") at Bangalore:

BY AND BETWEEN:

(1) **MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED**, a company incorporated under the laws of India, holding PAN [redacted] and having its registered office at The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bangalore, Karnataka, India – 560017 (hereinafter referred to as the "**Purchaser**" which expression shall, unless it be repugnant to the context and meaning thereof, be deemed to mean and include its successors, and permitted assigns); and

(2) **POLARIS HEALTHCARE INVESTMENTS PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 1, Wallich Street, #32-02A, Guoco Tower, Singapore- 078881 (hereinafter referred to as the "**Seller**", which expression shall, unless it be repugnant to the context and meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Purchaser and the Seller are hereinafter collectively referred to as the "**Parties**" and individually referred to as a "**Party**", as the context may require.

WHEREAS:

A. The Company is a private company limited by shares and together with the Group Companies conducts the Business.

B. The authorised share capital of the Company as on the Execution Date (*as defined below*) is INR 205,00,00,000 (Indian Rupees Two Hundred Five Crores) divided into 20,50,00,000 (Twenty Crores Fifty Lakhs) Equity Shares. The paid-up share capital of the Company as on the Execution Date is INR 178,50,59,030 (Indian Rupees One Hundred Seventy Eight Crore Fifty Lakh Fifty Nine Thousand Thirty) divided into 17,85,05,903 (Seventeen Crores Eighty Five Lakhs Five Thousand Nine Hundred Three) Equity Shares.

C. As on the Execution Date, the Seller is the registered legal and beneficial holder of 16,04,55,564 (Sixteen Crore Four Lakh Fifty Five Thousand Five Hundred Sixty Four) Equity Shares representing 86.95 % (Eighty Six point Nine Five per cent) of the Share Capital. The shareholding pattern of the Company as on the Execution Date on a Fully Diluted Basis is as set out in **Part A** of **Schedule 1** (*Shareholding Pattern*) of this Agreement.

D. The Seller has agreed to sell to the Purchaser (directly, and / or through the Purchaser's Nominee), and the Purchaser has agreed to purchase (directly, and / or through the Purchaser's Nominee) from the Seller, the Sale Shares, together with all rights, title and interest therein, on the terms and conditions set forth in this Agreement ("**Share Sale Transaction**").

E. The Parties had executed a share purchase agreement on April 29, 2024 ("**Execution Date**") to set forth the terms and conditions agreed between them in relation to the Share Sale Transaction and the related rights and obligations of the Parties in connection therewith, which was amended on May 24, 2024 to record the revised understanding between the Parties in relation to the Share Sale Transaction ("**Original SPA**").

F. The Parties now desire to amend and restate the Original SPA by way of this Agreement to set forth certain revised and additional terms and conditions agreed between them in relation to the Share Sale Transaction contemplated herein and the related rights and obligations of the Parties in connection therewith.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations, and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties with the intent to be legally bound hereby, covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In the Agreement, (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meaning so ascribed; and (b) the following terms shall have the meaning assigned to them herein below:

"**Acceptance Notice**" has the meaning ascribed to it under Clause 9.4.2;

"**Accounts**" means the audited balance sheet of the Company as on 31 March 2023 and the audited statements of profit and loss of the Company for the Financial Year ending on 31 March 2023, including in each case the auditors' and directors' reports, schedules and notes to accounts thereto;

"**Accounts Date**" means 31 March 2023;

"**Act**" means the Companies Act 2013, including any amendments thereto and any rules, regulations, notifications, and clarifications made thereunder, to the extent notified;

"**Affiliate**" means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person, provided that the Group Companies shall not be considered as an Affiliate of any Shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons, provided that for the purpose of this Agreement, the Seller and the Purchaser shall not be 'Affiliates' of each other. It is clarified for the avoidance of doubt, that notwithstanding the foregoing, the Seller and the Purchaser (including the Purchaser's Nominee) shall be deemed to be affiliates of each other under the Existing SHA (as per the definition of affiliates used therein);

"**Agreed Form**" means in relation to any document, the form of that document which has been agreed by the Purchaser and the Seller in writing (with email being sufficient);

"**Aggregate Purchase Price**" means an amount of INR 10,718,431,675 (Indian Rupees One Thousand Seventy One Crore Eighty Four Lakhs Thirty One Thousand Six Hundred Seventy Five), being the aggregate purchase consideration payable by the Purchaser for purchase of the total number of Sale Shares;

"**Alternative Proposal**" has the meaning ascribed to it in Clause 4.3;

"**Approved Sale Shares**" shall mean such number of Sale Shares for which reporting requirements under Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 or the Master Directions on Reporting under Foreign Exchange Management Act, 1999 (as the case may be) have been complied with, to the satisfaction of the relevant authorised dealer bank; or other appropriate steps have been taken for such number of Sale Shares to be Transferred to the Purchaser; including at all times, up to 14,63,10,933 (Fourteen Crores Sixty Three Lakhs Ten Thousand Nine Hundred and Thirty Three) Equity Shares;

"**Arbitral Tribunal**" has the meaning ascribed to it in Clause 13.2.2;

"**Arm's Length Basis**" has the meaning ascribed to the term under the Act;

"**Articles"** means the articles of association of the Company, as amended and/or restated from time to time in accordance with applicable Laws;

"**Assets**" means all property and assets of every kind, nature, character, and description (whether movable, immovable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned, licensed or leased from time to time, whether or not used in connection with the Business;

"**Balance Sale Shares**" means the total Sale Shares less the Approved Sale Shares;

"**Bankruptcy Code**" means Insolvency and Bankruptcy Code, 2016, including any amendments thereto and any rules, regulations, notifications and clarifications made thereunder, to the extent notified;

"**Big Four Accounting Firm**" means KPMG, EY (formerly, Ernst & Young), Price Waterhouse Coopers and Deloitte Touche Tohmatsu, and their local Indian affiliates;

"**Board**" means the board of directors of the Company, as constituted from time to time in accordance with applicable Laws, the Articles and the Transaction Documents;

"**Business**" means the business of operating, and/or managing healthcare facilities, and providing healthcare services including advisory consultancy services in public health, hospital development projects, as undertaken by the Group;

"**Business Day**" means any day (other than a Saturday, a Sunday or a public holiday or any day on which banks in Bengaluru, Karnataka and / or Singapore, are permitted to be closed) when commercial banks are open for ordinary banking business in Bengaluru, Karnataka and / or Singapore;

"**CGT Report**" means a report in Agreed Form setting out the computation of capital gains pertaining to the Approved Sale Shares or the Balance Sale Shares (as the case may be) and the amount of Transfer Tax to be withheld by the Purchaser under the IT Act along with supporting documents, appropriate notes and analysis from a Big Four Accounting Firm;

"**Charter Documents**" means, collectively, the Memorandum and Articles, and includes the restated Charter Documents;

"**Claim**" means and includes any notice, demand, claim, legal action, proceeding, suit, Litigation, prosecution, mediation, arbitration, enquiry, or assessment taken by any Governmental Authority or any other Person;

"**Company**" means Medica Synergie Private Limited, a private limited company bearing corporate identification number U74140WB2003PTC121076 and having its registered office at 127 Mukundapur, E.M. Bypass, P.S. Purba Jadavpur, Kolkata, India – 700099;

"**Company Representations and Warranties**" has the meaning ascribed to it in Clause 8.1.1;

"**Company Tax Warranty**" means the representations and warranties of the Company as set out in Paragraph 7 of **Schedule 6** (*Representations and Warranties of the Company*);

"**Company Warranty Claim**" means a Claim for a breach of a Company Representation and Warranty;

"**Company Tax Warranty Claims**" means any Claim for breach of a Company Tax Warranty;

"**Completion**" shall mean the First Completion or the Second Completion, as the context may require;

"**Completion Date**" shall mean the First Completion Date or the Second Completion Date, as the context may require;

"**Completion Statement**" means the completion statement of the Company dated May 30, 2024 (in an Agreed Form), as set out in **Part A** of **Schedule 3** (*Agreed Completion Statement*) reflecting the amount of Net Debt as of March 31, 2024, basis which the Aggregate Purchase Price has been arrived at;

"**Conditions Precedent**" means the First Tranche Conditions Precedent or the Second Tranche Conditions Precedent, as the context may require;

"**Confidential Information**" means any and all confidential or proprietary information and materials (of a confidential nature), as well as all trade secrets, belonging to any Party or its Affiliates who may have furnished such information to the other Party(ies) with expectations of confidentiality and includes without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary, whether or not stored in any medium: (a) technical information, including but not limited to computer programs, software, databases, methods, Know-how, formulae, technological data, technological prototypes, processes, discoveries, machines, inventions, and similar items; (b) any information and materials of a confidential nature related to the Business, including but not limited to financial information, business plans, business proposals, customer contract terms and conditions, pricing and bidding methodologies and data, sales data, customer lists etc., and similar items; (c) information relating to future plans, research, pending projects and proposals, proprietary production processes and similar items; (d) any valuable, information and material and/or trade secrets that are customarily treated as confidential or proprietary, whether or not specifically identified as confidential or proprietary; and (e) information relating to the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents;

"**Consent**" means any registration, approval, consent, license, no-objection, registration, ratification, permission, waiver, permit, certificate, authorisation, order, qualification or similar authority issued or granted by any Governmental Authority under or pursuant to applicable Law;

"**Contract**" means all contracts and agreements executed by the Group including but not limited to service agreements, loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, surety obligations, franchises, powers of attorney, purchase orders, employment agreements, offers, legally binding commitments;

"**Controlling**", "**Controlled by**" or "**Control**" means, in relation to a Person: (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholders meetings (or the equivalent) of that Person; or (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the of directors (or the equivalent) of that Person; or (c) having directly or indirectly the ability to direct or procure the direction of the management policies and/or actions of that Person, whether through the ownership of shares, by contract or otherwise;

"**Data Room**" means the virtual data room hosted at https://sftp.manipalhospitals.com/;

"**Diligence Exercise**" means: (a) financial due diligence exercise; (b) legal due diligence exercise; and (c) follow-up confirmations and checks, if any, that may be undertaken by the Purchaser and/or its consultants; in each case, in regard to the Group Companies;

"**Directors**" means the directors of the Company from time to time;

"**Disclosure**" or "**Disclosed**" means the disclosure contained/disclosed in the Disclosure Letter which identifies disclosures made fully and fairly, with respect to a Company Representation and Warranty to which they are meant to constitute an exception, and shall also include as a general Disclosure against all Company Representation and Warranties (to the extent only that such disclosure meets the criteria set out above): (a) all matters specifically shown in the Accounts (save and except in relation to the Company Representations and Warranties set out at Paragraph 3 of **Schedule 6** (*Representations and Warranties of the Company*)); and (b) certain documents forming part of the Data Room which have been identified by the Parties, and exchanged on a compact disc (or other mutually agreeable electronic format) on the Execution Date or the following Business Day;

"**Disclosure Letter**" means the letter provided on the Execution Date by the Seller to the Purchaser, in an Agreed Form, setting out specific Disclosures, if any, in relation to specific Company Representation and Warranty, and shall, unless repugnant to the context thereof, include the Updated Disclosure Letter;

"**Dispute**" has the meaning ascribed to it in Clause 13.2.1;

"**Encumbrance**" means any third party right including but not limited to: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, assignment or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law; (b) any voting agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person; and/or (c) any adverse claim as to title, possession or use and the word "**Encumbered**" shall be construed accordingly;

"**Equity Securities**" means, with respect to a company, the company's equity capital, preference capital, membership interests, or other ownership interests (including equity shares) and/or any options (including employee stock options), warrants, convertible debentures, convertible preference shares, or other securities that are convertible into, or exercisable or exchangeable for equity shares (whether or not then currently issuable, convertible, exercisable or exchangeable into equity shares, and whether with or without payment of additional consideration);

"**Equity Share**" means equity share of face value of INR 10 (Indian Rupees Ten) each of the Company;

"**Execution Date**" has the meaning ascribed to it in **Recital E**;

"**Existing SHA**" means shareholders' agreement dated 3 September 2021 executed amongst the Company, Dr Alok Roy (erstwhile shareholder of the Company) and its shareholders: (a) Seller, (b) Founders, (c) Paharpur Cooling Towers Limited, and (d) Other Individual Shareholders;

"**First Completion**" shall mean, with respect to the Approved Sale Shares, completion of all the actions specified in Clause 6.1, Clause 6.2 and Clause 6.3 (except Clause 6.3.7), within the Long Stop Date;

"**First Completion Date**" means the date on which the First Completion takes place;

"**First Tranche Conditions Precedent**" means each of the conditions precedent mentioned in **Part A** of **Schedule 4**;

"**Finance Agreement**" means the following agreements: (a) credit arrangement letter dated September 03, 2021, renewal credit arrangement letter dated January 09, 2024, working capital facility agreement dated September 09, 2021, and corporate rupee loan facility agreements dated September 09, 2021 entered into between MHPL and ICICI Bank Limited, (b) sanction letter dated August 12, 2022 entered into between MHPL and HDFC Bank Limited, (c) sanction letters dated (i) September 07, 2020, (ii) March 26, 2021, each entered into between NBCPL and HDFC Bank, and (d) sanction terms dated June 18, 2018 entered into between NBCPL and HDFC Bank;

"**Financial Year**" means the period from 1 April of a particular calendar year up to 31 March of the following calendar year, inclusive of both days;

"**Founder**" means individually, Mr. Rana Udayan Lahiry, Mr. Sudhanshu Roy, and Mr. Ayanabh Deb Gupta, and "**Founders**" means the foregoing collectively;

"**Founder SPA**" means share purchase agreements executed by the Purchaser with Mr. Ayanabh Deb Gupta;

"**Framework Agreement**" has the meaning ascribed to in Paragraph 1.3 of **Schedule 6** (*Representations and Warranties of the Company*);

"**Fully Diluted Basis**" means the total of all classes and series of Equity Securities outstanding on a particular date, including options (whether granted, vested or exercised or not) and warrants (whether exercised or not), any other arrangements relating to the Equity Securities, all on an "as if converted" basis in accordance with their terms. For the purpose of this definition, "as if converted" basis shall mean as if such instrument, or Equity Security had been converted into the maximum number of equity shares, as the terms of such instrument or Equity Security would permit and partly paid shares (if any) have been fully paid up;

"**Fundamental Warranties**" means the representations and warranties as set out in Paragraphs 1.1, 1.3, 1.4, and 2 of **Schedule 6** (*Representations and Warranties of the Company*) and Paragraphs 1, 5, 6, 7, 8, 9, 10, 11, and 13 of **Schedule 7** (*Seller Representations and Warranties*);

"**Fundamental Warranty Claim**" means any Claim for breach of a Fundamental Warranty;

"**Government**" or "**Governmental Authority**" means any nation or government or any province, state or any other political sub-division thereof; any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of such government, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any central bank and any securities exchange or body or authority regulating such securities exchange;

"**Group**" means the Company and its subsidiaries, i.e., MHPL, NBCPL, and NBOCPL, and the term "**Group Company**" will be construed as a reference to the Company and/ or any member of its Group and "**Group Companies**" will be construed accordingly;

"**Identified Litigations**" has the meaning ascribed to it in Clause 9.3.3 (c);

"**Identified Tax Claims**" means (a) matter set forth under serial numbers 1, 2, and 3 in the sheet titled 'Income Tax', and (b) matters set forth under serial numbers 1, 2 and 8 in the sheet titled 'GST', in each case under Annexure 1A (*Tax Litigations*) to **Schedule 6** (*Representations and Warranties of the Company*);

"**Indemnified Parties**" means with respect to Claims, the Purchaser, its Affiliates, their respective directors, officers, agents and representatives and after First Completion Date, shall include the Company;

"**Indemnifying Party**" means the Seller;

"**Insolvency Event**" means, with respect to a Person, the occurrence of one or more of the following events:

(a) an order has been passed by a Governmental Authority in relation to the appointment of an administrator, administrative receiver, receiver, trustee or liquidator over the whole or any substantial part of that Person's Assets where appointment of such liquidator, receiver, or other similar officer is not vacated or stayed within a period of 120 (One Hundred and Twenty) days of such appointment;

(b) a petition is presented and/or an order is made, or a resolution is passed for the winding up of that Person or any of its direct or indirect holding companies, which is not discharged within 60 (Sixty) days;

(c) the admission of a Person to insolvency resolution process under the Bankruptcy Code; or

(d) an order is made by any Governmental Authority for the winding-up or liquidation of such Person, or an application or proceeding is initiated before any Governmental Authority; for the winding-up of such Person, as applicable;

"**Intellectual Property**" in relation to the Group means trademarks, service marks, copyrights and copyrightable works, trade and business names, rights in designs, patents, inventions, ideas, domain names, copyrights, database rights, moral rights and rights in Know-how, computer software (in source code and/or object code form), including any and all software implementations, models and methodologies, user manuals and training materials relating thereto and other intellectual property rights in each case whether registered or unregistered and including applications for the grant of any of the foregoing and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world and copies and tangible embodiments of all of the foregoing, as well as related documentation, in whatever form or medium;

"Interim Period" has the meaning ascribed to it in Clause 4.1;

"**IT Act**" means the (Indian) Income-tax Act 1961, as may be amended or supplemented from time to time including any statutory modifications or re-enactment thereof together with all applicable bye-laws, rules, regulations, orders, ordinances and the like issued thereunder;

"**JV Agreement**" means the joint venture agreement executed amongst the Company, MHPL and Tata Steel Limited dated 16 January 2014 (as amended by deed of amendment dated 12 August 2014 and second deed of amendment dated 28 September 2021);

"**Key Officers**" means and includes each of the (a) general managers and other employees superior in rank; (b) unit heads; and (c) functional heads, of each hospital and/or any other place of operations of the Group Companies;

"**Know-how**" means confidential and proprietary industrial and commercial information and techniques in any form including drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of patients, customers and suppliers;

"**Knowledge**" means the actual knowledge of the Seller and the nominees of the Seller on the Board as of the First Completion Date, after having made, due and reasonable enquiry with the Knowledge Persons;

"**Knowledge Persons**" means (a) directors of the Group Companies i.e., Mr. Rana Udayan Lahiry, Mr. Ayanabh Debgupta, Mr. Sudhanshu Roy, Mr. KS Ravindra, and Mr. Komal Dutta Dashora, (b) Mr. Saumitra Bhardwaj (head of marketing), and (c) unit heads of each of the hospitals operated by the Group Companies i.e., Mr. Sanjay Singha Mahapatra, Mr. Anil Kumar and Mr. Debjyoti Ghosh; provided however, that with respect to the Company Representations and Warranties as on the First Completion Date, the term "Knowledge Persons" shall only include such individuals enlisted above, who have continued to be employed by the relevant Group Companies as on the First Completion Date, and who have neither tendered resignation of employment nor had their employment terminated with cause (as per the terms of their respective employment agreements), on or at any time prior to the First Completion Date, and in such case the knowledge of directors of the respective Group Companies (with whom they were employed) shall be deemed to also include the knowledge that they would have gained by making due and reasonable inquiries, as of the date of termination of employment of the individuals enlisted above, who have either tendered resignation of employment or had their employment terminated with cause with the relevant Group Companies;

"**Law**" means any applicable national, federal, central, international, foreign, state, provincial, local or other law including all applicable provisions of all constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, orders, decisions, injunctions, judgments, awards, findings of any Governmental Authority;

"**Leased Real Property**" has the meaning ascribed to it in Paragraph 6.1 of **Schedule 6** (*Representations and Warranties of the Company*);

"**Lenders' Consents**" means written consents of ICICI Bank and HDFC Bank Limited to waive any restriction in the Finance Agreements prohibiting or otherwise restricting the consummation of the transactions contemplated under this Agreement and the Founder SPA, in Agreed Form;

"**Litigation**" means and includes any action, suit, proceeding, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory action or otherwise, in Law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Governmental Authority in India;

"**Long Stop Date**" means December 31, 2024, or such other extended date as may be mutually agreed between the Parties, in writing;

"**Losses**" means direct and actual losses, liabilities (including liabilities relating to Tax), costs, charges, expenses, (whether or not resulting from third party Claims), amounts paid or payable in settlement, judgments, damages, fines, penalties, Tax losses (including interest, court costs, reasonable fees of attorneys, accountants and other experts or other reasonable expenses of Litigation or other proceedings or of any claim, default or assessment) but shall not include the amount of any depletion or diminution in the value of the Company or the Equity Shares held by the Purchaser or any Assets of the Company, or any loss of business or profit, and shall also exclude any indirect, special, punitive, incidental, consequential or exemplary damages or losses;

"**Management Accounts Date**" means the (a) last day of the month preceding the month in which Completion takes place, if Completion is scheduled to take place after the 25th (Twenty-Fifth) calendar day of any month; or (b) last day of the second month preceding the month in which Completion takes place, if Completion is scheduled to take place on or before the 25th (Twenty-Fifth) calendar day of any month;

"**Management Accounts**" means the provisional balance sheet of the Company as of the Management Accounts Date and the provisional statements of profit and loss of the Company and the unaudited cash flow statements of the Company, both for the period commencing on 1 April 2023 and ending on the Management Account Date, including schedules and notes to accounts thereto prepared on the same basis and principles as the Accounts, and shall also include the Completion Statement with effect from the date of delivery of the Completion Statement;

"**Material Adverse Effect**" means any event, fact, condition, change, development that has, or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, developments, circumstances, effects or other matters, with or without notice, lapse of time or both, a material adverse effect on: (a) the Business, Assets, financial condition or operations of the Business taken as a whole; or (b) the ability of the Seller to perform its obligations under this Agreement or to consummate the transactions contemplated herein in a timely manner, provided that none of the following shall be taken into account in determining whether there has been a Material Adverse Effect: any act, event, circumstance or condition or series of facts, circumstances or conditions: (i) being changes in applicable Law or in the regulatory or political conditions in general affecting the industry in which the Group Companies operate; (ii) resulting from natural disasters, pandemic, acts of war or terrorism or other force majeure events, in the region in which the Group Companies operate; (iii) pursuant to any action or inaction approved or consented to by the Purchaser in writing, provided further that the Group Companies are not, in case of (i) and (ii) above, disproportionately affected thereby as compared to other Persons engaged in a similar industry in which the Group Companies operate;

"**Memorandum**" means the memorandum of association of the Company, as amended and/or restated from time to time;

"**MHPL**" means Medica Hospital Private Limited, a private company incorporated in India bearing corporate identification number U45200WB2007PTC112554, and having its registered office located at 127 Mukundapur E.M. Bypass, Kolkata, West Bengal, India, 700099;

"**MTS**" means Medica TS Hospital Private Limited, a joint venture between MHPL and Tata Steel Limited, incorporated in India bearing corporate identification number U85110OR2014PTC018162 and having its registered office located at Kalinganagar Industrial Complex, Village Gobarghati P.S., Kalinganagar, Tahasil, Sukinda, Jajpur, Orissa, India, 755026;

"**Net Debt**" mean INR 1,89,60,00,000 (Indian Rupees One Hundred Eighty Nine Crores and Sixty Lakhs), being the value of net-debt of the Company as of March 31, 2024, having been arrived at, basis the Completion Statement as set out in **Part A** of **Schedule 3** (*Agreed Completion Statement*), in accordance with the illustrative net-debt items set forth in **Part B** of **Schedule 3** (*Calculation of Net Debt and Illustration*);

"**Net Purchase Price**" has the meaning ascribed to it in Clause 6.3.2;

"**NBCPL**" means North Bengal Clinic Private Limited, a private limited company incorporated in India bearing corporate identification number U85110WB1993PTC060388 and having its registered office located at Pradhan Nagar Siliguri, Darjeeling, West Bengal, India – 734003;

"**NBOCPL**" means North Bengal Oncology Clinic Private Limited, a private limited company incorporated in India bearing corporate identification number U85110WB2003PTC096386 and having its registered office located at Vill & P.O. Rangapani Dist. Darjeeling, Siliguri, West Bengal, India - 734434;

"**Non-Third Party Action Notice**" has the meaning ascribed to it in Clause 9.4.1;

"**Notice**" has the meaning ascribed to it in Clause 14.1;

"**Notice of Claim**" has the meaning ascribed to it in Clause 9.2;

"**Objection Notice**" has the meaning ascribed to it in Clause 9.4.3;

"**Ordinary Course of Business**" means the usual, regular and ordinary course of business consistent with past custom and practice, but only to the extent consistent with applicable Law; provided that a series of related transactions which taken together is not in the ordinary course of business shall not be deemed to be in the ordinary course of business;

"**Original SPA**" has the meaning ascribed to it in **Recital E**;

"**Other Individual Shareholders**" means the persons identified in **Part C** of **Schedule 1** (*Shareholding Pattern*);

"**Owned Real Property**" has the meaning ascribed to it in Paragraph 6.1 of **Schedule 6** (*Representations and Warranties of the Company*);

"**Past FEMA Non-Compliances**" has the meaning ascribed to it in Clause 7.4;

"**Per Share Purchase Price**" shall mean INR 66.80 (Indian Rupees Sixty Six Rupees and Eighty Paise) being the consideration payable for each Sale Share;

"**Person**" means a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or any other legal entity, individual, Government or Governmental Authority;

“**Purchaser CP Confirmation Notice**” has the meaning ascribed to it in Clause 5.3;

“**Purchaser Depository Accounts**” means the depository accounts of the Purchaser and/or Purchaser’s Nominees, the details of which will be intimated to the Seller, in writing along with the Purchaser CP Confirmation Notice to be provided by the Purchaser to the Seller (in relation to the First Completion);

“**Purchaser Directors**” has the meaning ascribed to it in Clause 6.3.4;

“**Purchaser’s Nominee**” means the wholly owned subsidiaries of the Purchaser, as may be nominated by the Purchaser to acquire the legal ownership of the Sale Shares (on behalf of the Purchaser), notified to the Seller in writing no later than 10 (Ten) Business Days prior to the relevant Completion, and who shall execute deeds of adherence to this Agreement (in an Agreed Form) prior to the First Completion Date or the Second Completion Date (as the case may be);

“**Purchase Price**” means the Per Share Purchase Price multiplied by such number of Equity Shares out of the Sale Shares to be Transferred by the Seller to the Purchaser, on the relevant Completion Date;

“**Purchaser Representations and Warranties**” has the meaning ascribed to it in Clause 8.3.1;

“**Real Property**” has the meaning ascribed to it in Paragraph 6 of **Schedule 6** (*Representations and Warranties of the Company*);

“**Registrar of Companies**” means the Registrar of Companies, Kolkata;

“**Related Party**” has the meaning ascribed to it under the Act;

“**Relative**” has the meaning ascribed to it under the Act;

“**Representatives**” has the meaning ascribed to it in Clause 11.1;

“**Rs**”, “**INR**”, “**Rupee**”, or “**Rupees**” means Indian Rupees, the lawful currency and legal tender of the Republic of India;

“**Sale Shares**” means collectively, the Equity Shares, legally and beneficially owned by the Seller as on the Execution Date and as set out in **Schedule 2** (*Sale Shares, Seller Designated Bank Account and Seller Demat Account*) representing 86.95% (Eighty Six point Nine Five per cent) of the Share Capital;

“**Second Completion**” shall mean, with respect to the Balance Sale Shares, completion of all the actions specified in Clause 6.1, Clause 6.2 and Clause 6.3.7, within the Long Stop Date;

“**Second Completion Date**” means the date on which the Second Completion takes place;

“**Second Tranche Conditions Precedent**” means each of the conditions precedent mentioned in **Part B** of **Schedule 4**;

"**Seller CP Satisfaction Notice**" has the meaning ascribed to it in Clause 5.3;

"**Seller Demat Account**" means the demat account of the Seller held with a securities' depository participant, details of which have been mentioned in **Schedule 2** (*Sale Shares, Seller Designated Bank Account and Seller Demat Account*);

"**Seller Designated Bank Account**" means the designated bank account of the Seller, details of which are set out in **Schedule 2** (*Sale Shares, Seller Designated Bank Account and Seller Demat Account*);

"**Seller Nominee Director**" has the meaning ascribed to it in Clause 6.3.3;

"**Seller Release Parties**" has the meaning ascribed to it in Clause 2.2.2;

"**Seller Representations and Warranties**" has the meaning ascribed to it in Clause 8.2.1;

"**Share Capital**" means the total issued, subscribed and paid up share capital of the Company on a Fully Diluted Basis;

"**Share Sale Transaction**" has the meaning ascribed to it in **Recital D**;

"**Shareholder**" or "**Shareholders**" means any Person who holds Equity Securities of the Company;

"**SIAC**" has the meaning ascribed to it in Clause 13.2.1;

"**SIAC Rules**" has the meaning ascribed to it in Clause 13.2.1;

"**Seller Tax Warranties**" means the representations and warranties as set out in Paragraphs 2, 3, 4, and 12 of **Schedule 7** (*Seller Representations and Warranties*);

"**Seller Tax Warranty Claims**" means any Claim for breach of a Seller Tax Warranty;

"**Specific Indemnity**" means each of the matters set out in **Schedule 9** (*Specific Indemnity Claims*);

"**Subject Obligation**" has the meaning ascribed to it in Clause 1.2.7;

"**Target Group**" means the Company and its subsidiaries i.e. MHPL, NBCPL, NBOCPL and MTS, and the term "**Target Group Company**" will be construed as a reference to the Company and/ or any member of its Group and "**Target Group Companies**" will be construed accordingly;

"**Tax**" or "**Taxes**" or "**Taxation**" means any and all taxes (direct and indirect), central, state, provincial, local governmental, municipal charges, or foreign income tax, property tax, corporate tax, withholding tax, tax collected at source, capital gains tax (including any tax levied on account of being regarded as representative assessee), dividend distribution tax, buy-back tax, minimum alternate tax, excise duty, custom duty, service tax, goods and service tax, value added tax, dividend tax, stamp duty, employment tax and any other kind of assessments, duties, impositions, taxes, charge, levy, cess, surcharge or duty that may be imposed by any Tax Authority, in India, including any deficiencies, additions, interest, fees, fines, costs and penalties in connection therewith, and any liability for the payment of any such foregoing amount as a transferee or successor, by contract or otherwise, and "Tax" and "Taxation" shall be construed accordingly;

"**Transfer Tax**" means: (a) withholding tax under section 195 of the IT Act imposed on the

Purchaser in respect of capital gains arising to the Seller pursuant to transfer of the Sale Shares or any tax levied upon or recoverable from the Purchaser as payer and/or in its capacity as an alleged agent or representative assessee of the Seller; and (b) any fine, interest penalty, charge or additional tax imposed with respect to paragraph (a) above by a Tax Authority;

"**Tax Authority**" means any taxing or other Governmental Authority or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any applicable Law in relation to Tax, in India;

"**Tax Warranty Claims**" means any Claim for breach of a Company Tax Warranty and Seller Tax Warranty;

"**Third Party Action**" has the meaning ascribed to it in Clause 9.3.1;

"**Transaction Documents**" means this Agreement, the deed of adherence to this Agreement (in an Agreed Form, if any) executed by the Purchaser Nominee, and such other agreements and documents as may be entered into by the Parties pursuant to this Agreement, which Parties have agreed to identify as "Transaction Documents";

"**Transfer**" means to sell, gift, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge (whether by operation of Law or otherwise), create Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever, voluntarily or involuntarily; and

"**Updated Disclosure Letter**" has the meaning ascribed to it in Clause 8.5.2.

1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

1.2.1 Terms referred to in this Agreement shall, unless defined or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute / legislation.

1.2.2 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the Execution Date and for the time being in force;

(b) all statutory instruments, rules, regulations, notifications, clarifications, or orders made pursuant to a statutory provision; and

(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2.4 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the Annexures or Schedules hereto and shall be ignored in construing the same.

1.2.5 The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular clause of this Agreement.

1.2.6 Words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.

1.2.7 Where any obligation of a Party under this Agreement (“**Subject Obligation**”) requires consent (including from any Governmental Authority) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain, and comply with the terms of, all such consents.

1.2.8 Time is of essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence.

1.2.9 References to Recitals, Clauses, Paragraph, Schedules or Annexures are, unless the context otherwise requires, references to recitals, clauses, paragraph, schedules and annexures to this Agreement. The recitals contained herein shall constitute an integral operative part of this Agreement.

1.2.10 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof.

1.2.11 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day, and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

1.2.12 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form, but shall exclude text messages *via* mobile phones or any social media / messaging platform.

1.2.13 The words “include”, “including” and “among other things” shall, in all cases, be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.

1.2.14 No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

1.2.15 If there is any conflict or inconsistency between a term in the body of this Agreement and a term in any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence to the extent of such inconsistency.

1.2.16 The Purchaser shall cause the Purchaser Nominee to fulfil all obligations of the Purchaser under this Agreement. The Purchaser and the Purchaser Nominee shall be jointly and severally responsible for the obligations of the "Purchaser" under this Agreement.

1.2.17 For the limited purpose of Clause 4.2 read with **Schedule 3A** (*Interim Covenants*) and Paragraph 9 of Part A of **Schedule 4** (*First Tranche Conditions Precedent*), unless otherwise expressly provided, an obligation on the Seller to "procure" in relation to the Company shall be limited to exercise of the Seller's voting rights at the Board meeting and/or the meeting of shareholders of the Company, including by directing any director appointed by the Seller to the board of a Group Company by or at the direction of the Seller.

2. THE TRANSACTION

2.1 <u>Share Sale Transaction</u>

2.1.1 Subject to the fulfilment of the First Tranche Conditions Precedent to the satisfaction of the Purchaser, unless fulfilment of any such First Tranche Conditions Precedent is deferred or waived by the Purchaser (in part or in whole) in writing, the Seller hereby agrees to Transfer the Approved Sale Shares to the Purchaser, and the Purchaser relying on the Company Representations and Warranties and the Seller Representations and Warranties (in each case, as on the Execution Date and the First Completion Date), agrees to purchase (directly or through the Purchaser's Nominee) the Approved Sale Shares from the Seller, free and clear of all Encumbrances and together with all the rights, title, interest and benefits appertaining thereto, for the relevant Purchase Price. Provided however, notwithstanding anything contained in this Agreement, the First Tranche Conditions Precedent regarding valuation reports being in an Agreed Form, can only be jointly waived by the Seller and the Purchaser in writing.

2.1.2 Subject to the fulfillment of the Second Tranche Conditions Precedent to the satisfaction of the Purchaser, unless fulfillment of any such Second Tranche Conditions Precedent is deferred or waived by the Purchaser (in part or in whole) in writing, the Seller hereby agrees to Transfer the Balance Sale Shares to the Purchaser, and the Purchaser relying on the Seller Representations and Warranties (as on the Execution Date and the Second Completion Date), agrees to purchase (directly or through the Purchaser's Nominee) the Balance Sale Shares from the Seller, free and clear of all Encumbrances and together with all the rights, title, interest and benefits appertaining thereto, for the relevant Purchase Price. Provided however, notwithstanding anything contained in this Agreement, the Second Tranche Conditions Precedent regarding the valuation reports in an Agreed Form, can only be jointly waived by the Seller and the Purchaser in writing.

2.2 <u>Waiver</u>

2.2.1 With effect from the First Completion Date, the Seller hereby irrevocably, unconditionally and forever waives and hereby irrevocably and unconditionally releases and discharges the Target Group Companies, from any and all current or past claims, rights, remedies, injunctions, arbitrations, Losses, demands and causes of action of any nature, amount or kind, in law or in equity (including any claims based on breach of fiduciary duty), known or unknown, suspected or unsuspected, matured or unmatured in respect of any action, omission or event occurring prior to the First Completion, which the Seller has, or at any time previously had, in respect of any matters, events or circumstances prior to the First Completion Date against the Target Group Companies.

2.2.2 With effect from the First Completion Date, and except for any claims arising out of breach of the Transaction Documents, the Purchaser agrees and undertakes to procure and ensure that each of the Target Group Companies irrevocably, unconditionally and forever waives and hereby irrevocably and unconditionally releases and discharges the Seller, the past and present nominee directors of the Seller (acting in their capacity as such) on the Board (as may have been appointed from time to time, under the Existing SHA) ("**Seller Release Parties**") from any and all current or past claims, rights, remedies, injunctions, arbitrations, Losses, demands and causes of action of any nature, amount or kind, in law or in equity (including any claims based on breach of fiduciary duty), known or unknown, suspected or unsuspected, matured or unmatured in respect of any action, omission or event occurring prior to the First Completion, which the Target Group Company, has, or at any time previously had, in respect of any matters, events or circumstances prior to the First Completion Date against the Seller Release Parties.

2.3 **Execution Date Deliverables**

(a) On the Execution Date, each Party (to the extent applicable) shall have provided each other Party with certified copies of the resolutions duly passed by its board of directors or other governing body (as applicable), approving the execution, delivery and performance by such Party of this Agreement and the Transaction Documents to which such Party is a party; and

(b) the Seller shall have delivered to the Purchaser the Disclosure Letter duly executed by the Seller in the Agreed Form.

2.4 **New Execution Date Deliverables**

On the New Execution Date, the Seller has delivered to the Purchaser: (a) the Updated Disclosure Letter duly executed by the Seller in the Agreed Form; and (b) Completion Statement, in an Agreed Form.

3. **PURCHASE PRICE**

3.1 The Seller and the Purchaser agree that the aggregate consideration payable by the Purchaser and/or the Purchaser's Nominee to the Seller for the Sale Shares shall be the Aggregate Purchase Price, subject to deduction of applicable Transfer Taxes in accordance with Clause 3.2. It is clarified for the avoidance of doubt, that the total consideration payable by the Purchaser and / or the Purchaser's Nominee to the Seller for the Approved Sale Shares or the Balance Sale Shares (as the case may be), at the relevant Completion shall be the respective Purchase Price, subject to deduction of applicable Transfer Taxes with respect to the Approved Sale Shares or the Balance Sale Shares (as the case may be) in accordance with Clause 3.2.

3.2 Notwithstanding anything to the contrary in this Agreement, the Purchaser (or Purchaser's Nominee) shall be permitted to deduct and withhold Transfer Taxes solely based on the Transfer Tax amount arrived at under the relevant CGT Report(s) on the relevant Purchase Price payable by the Purchaser or Purchaser's Nominee to the Seller in connection with the First Completion or the Second Completion (as the case may be). To the extent that amounts, or Transfer Taxes are so withheld and credited to permanent account number (PAN) of the Seller, such withheld amounts or Transfer Taxes shall be treated for all purposes of this Agreement as having been paid to the Seller.

4. **CONDUCT BEFORE COMPLETION**

4.1 From the Execution Date and until the First Completion Date ("**Interim Period**"), if the Seller becomes aware that:

4.1.1 the Seller and/or any of the Group Companies are involved in, or have been threatened with any Litigation; or

4.1.2 there has been any breach of any of the Company Representations and Warranties and/ or Seller Representations and Warranties (other than as Disclosed); or

4.1.3 any of the provisions of Transaction Documents have been breached by the Seller and/or any of the Group Companies; or

4.1.4 Seller and/or any of the Group Companies are in receipt of any notice or investigation from any Governmental Authority;

then the Seller shall, as soon as reasonably practicable, notify the Purchaser, of that fact in writing and shall provide such information in its possession in relation to the events specified in this Clause 4.1.

4.2 During the Interim Period, save and except for actions contemplated under the Transaction Documents, the Seller shall procure that the Group Companies conduct, the Business only in the Ordinary Course of Business and in accordance with the covenants set out in **Schedule 3A** (*Interim Covenants*).

4.3 During the Interim Period: (a) the Seller shall not Transfer any Sale Shares held by it (except as set out under this Agreement and any other Transaction Document); and (b) the Seller shall not and shall ensure that its Affiliates shall not, directly or indirectly, participate in, solicit or encourage (or permit any other Person acting on its behalf to do so) negotiations or discussions with any third Person relating to: (a) the sale or Transfer in any form of any of the Equity Securities or voting shares of the Target Group, or (b) issue, allotment of any Equity Securities or voting shares the Group, and/or any of the Assets (an "**Alternative Proposal**") or (c) enter into any agreement or arrangement with any other Person in relation to such matters, except as set out under this Agreement and any other Transaction Document.

5. **CONDITIONS PRECEDENT**

5.1 The obligation of the Purchaser to purchase the Approved Sale Shares is subject to the fulfilment of the conditions precedent set out **in Part A** of **Schedule 4** (*First Tranche Conditions Precedent*) hereto by the Seller, in a form and substance satisfactory to the Purchaser, unless otherwise deferred or waived by the Purchaser in writing (save and except the First Tranche Conditions Precedent with respect to the valuation reports (being in an Agreed Form) which is required to be completed to the satisfaction of both the Seller and the Purchaser).

5.2 The obligation of the Purchaser to purchase the Balance Sale Shares is subject to the fulfilment of the conditions precedent set out in **Part B** of **Schedule 4** (*Second Tranche Conditions Precedent*) hereto by the Seller, in a form and substance satisfactory to the Purchaser, unless otherwise deferred or waived by the Purchaser in writing (save and except the Second Tranche Conditions Precedent with respect to the valuation reports (being in an Agreed Form) which is required to be completed to the satisfaction of both the Seller and the Purchaser). The Purchaser hereby agrees and acknowledges that the Purchaser shall purchase the Equity Shares from the Founders and/or the Other Individual Shareholders (as the case may be) at the same per Equity Share price as paid by the Purchaser to the Seller under this Agreement.

5.3 With respect to each Completion, the Seller shall take commercially reasonable efforts to ensure that (a) the Conditions Precedent are satisfied (to the extent not deferred or waived by the Purchaser in writing) on or before the Long Stop Date and, (b) it notifies the Purchaser upon becoming aware that any of the Conditions Precedent have been satisfied or have become incapable of satisfaction, or of any circumstances that will or are likely to give rise to the non-fulfilment of any Conditions Precedent by the Long Stop Date, except such Conditions Precedent which by their very nature are to be satisfied at the relevant Completion Date, together with the documentary evidence thereof, wherever applicable, in the form and substance as provided for in **Schedule 5** (*Form of Seller CP Satisfaction Notice*) hereto ("**Seller CP Satisfaction Notice**"). It is clarified that the receipt of the Seller CP Satisfaction Notice shall not be deemed to imply, that the Purchaser is satisfied and that all the Conditions Precedent set forth in this Clause 5 have been satisfied by the Seller, unless the Purchaser has confirmed its satisfaction in writing to the Seller ("**Purchaser CP Confirmation Notice**"), which notice shall not impose additional conditions on the Seller and shall also provide to the Seller, the details about the Purchaser Depository Accounts and the number / particulars of Sale Shares to be transferred to the respective Purchaser Depository Accounts.

5.4 At least 1 (One) Business Day prior to each Completion Date, the Purchaser shall deposit the applicable stamp duty (referring credit to the Seller Demat Account) with the relevant securities depository in India with which the Seller Demat Account has been opened, in relation to the Transfer of the Approved Sale Shares or the Balance Sale Shares (as the case may be) from the Seller to the Purchaser and the Purchaser Nominees (as the case may be) and provide evidence of such deposit to the Seller.

5.5 If the First Tranche Conditions Precedent have not been completed to the reasonable satisfaction of the Purchaser by the Long Stop Date or waived in full or in part by the Purchaser at its sole and absolute discretion, then the Agreement shall automatically terminate without the requirement of any further action by any Party, provided that no Party shall have any claim under this Agreement of any nature whatsoever against any other Party, except in respect of any rights and liabilities which have accrued before termination.

5.6 If the Second Tranche Conditions Precedent have not been completed to the reasonable satisfaction of the Purchaser by the Long Stop Date or waived in full or in part by the Purchaser at its sole and absolute discretion, then the Agreement shall automatically terminate without the requirement of any further action by any Party, provided that no Party shall have any claim under this Agreement of any nature whatsoever against any other Party, except in respect of any rights and liabilities which have accrued before termination.

6. COMPLETION

6.1 Each Completion shall take place at the registered office of the Company or such other place as the Parties may agree, within 5 (Five) Business Day following the issuance of the Purchaser CP Confirmation Notice with respect to the relevant Completion, or on such other date, time and place as may be mutually agreed, in writing, among the Parties.

6.2 With respect to each Completion, the obligations of each of the Parties in this Clause 6 are interdependent, and all the actions contemplated by this Agreement to be consummated at the relevant Completion Date shall be deemed to occur simultaneously, and no such transaction shall be deemed to be consummated unless all such transactions have been duly consummated (with respect to the relevant Completion). If the Completion does not take place as per this Clause 6 before the Long Stop Date, then the Agreement shall stand automatically terminated, without the requirement of any further action by any Party. Notwithstanding anything to the contrary under this

Agreement but subject to Clause 5.1, the Purchaser hereby agrees and acknowledges that upon consummation of the transaction under the Founder SPA, the Purchaser shall be under an obligation to proceed towards First Completion under this Agreement.

6.3 On the Completion Date, the following transactions shall be completed, and no such transaction shall be deemed to be consummated unless all transactions are consummated:

6.3.1 The Seller shall, issue irrevocable delivery instruction slips to the depository participant, instructing the depository participant to transfer the Approved Sale Shares or the Balance Sale Shares (as the case may be) in favour of the Purchaser and/or the Purchaser Nominee, and shall take steps to ensure credit of such number of Sale Shares to the Purchaser's and/or the Purchaser Nominee's demat account and share documentary evidence of such delivery instruction slips with the Purchaser.

6.3.2 The Purchaser shall pay the relevant Purchase Price in the manner set out in Clause 3, to the Seller Designated Bank Account subject to deduction of withholding Taxes in accordance with Clause 3.2 ("**Net Purchase Price**") and procure delivery of copies of the irrevocable wire transfer instructions in respect of the Net Purchase Price paid to the Seller and share documentary evidence of such irrevocable wire transfer instructions with the Seller.

6.3.3 The Seller shall cause its nominee directors on each Group Company ("**Seller Nominee Director**") to deliver letter of resignation in the Agreed Form, such resignations expressed to be effective from the First Completion Date and confirming that each such retiring Seller Nominee Director has no claim against any respective Group Company on which they have been acting as directors. Simultaneous with the delivery of such resignation letter, the Group Companies shall deliver release letters in an Agreed Form confirming that the Group Companies have no claims against Seller Nominee Directors:

#	Name of Seller Nominee Directors	Group Company
1.	Ratnasami Venkatesh	Medica Synergie Private Limited
2.	Dr Nanda Kumar Jairam	Medica Synergie Private Limited
3.	Rajit Mehta	Medica Synergie Private Limited

6.3.4 Prior to the First Completion, the Purchaser shall deliver consent letters and director identification numbers duly allotted by the Ministry of Corporate Affairs of the persons nominated by the Purchaser as Directors on the Board ("**Purchaser Directors**") and on the board of each Group Company.

6.3.5 The Seller shall provide duly executed documentation as may be required by the concerned authorized dealer bank in relation to the filing of necessary e-Form as required under applicable Laws in respect of the Transfer of the Sale Shares held by Seller to the Purchaser and/or Purchaser's Nominees (as the case may be), drafts of which shall be in an Agreed Form, at least 5 (Five) Business Days prior to the Completion Date.

6.3.6 The Seller shall cause the Company to undertake the following as on the Completion Date:

(a) hold a Board meeting, at which the following business shall be transacted, resolutions of which shall be passed in the Agreed Form and in the following chronological order:

(i) take on record the Transfer of the Approved Sale Shares or the Balance Sale Shares (as the case may be) from the Seller to the Purchaser and/or the Purchaser's Nominees, and require: (A) the name of the Purchaser and/or the Purchaser's Nominee to be recorded in the register of members of the Company as the legal and beneficial owner of such number of Sale Shares, as applicable; and (B) the Company's register of share transfers to be updated by recording the name of the Purchaser and/or the Purchaser's Nominees as the legal and beneficial owner of such number of Sale Shares, as applicable, and deliver certified true copies of these registers to the Purchaser;

(ii) appoint the Purchaser Directors as Directors on the Board and update the register of directors of the Company to reflect the name of the Purchaser Directors as Directors on the Board;

(iii) take on record the resignation letters of Seller Nominee Directors and update the register of directors of the Company and/or Group Companies (as the case may be) and to remove references to the persons as directors on the Board; and

(iv) authorize the filing of the necessary forms with the Registrar of Companies and performance of such other actions as may be necessary under applicable Laws to give effect to the above resolutions.

(b) deliver to the Purchaser certified true copies of: (i) the resolutions of the meeting of the Board mentioned in sub-clause (a) above; and (ii) extracts from the 'register of members' the 'register of share transfers' and the 'register of directors' maintained by the Company evidencing the entry of the name of the Purchaser as member of the Company in respect of the Sale Shares and the names of the Purchaser Directors as directors on the Board; and

(c) the Company, the Seller, the Purchaser and/or the Purchaser Nominee (as the case may be) shall execute a deed of adherence to the Existing SHA (in the format set out in schedule 2 of the Existing SHA). Pursuant to the execution of the deed of adherence to the Existing SHA on the First Completion Date, the Purchaser shall be entitled to exercise all the special rights of the Seller under the Existing SHA. However, the special rights available to the Seller under clause 12.4.3 of the Existing SHA, shall continue to be available to the Seller in accordance with the terms set out in the Existing SHA along with other rights available to an ordinary Shareholder under the Act. Provided that, save and except the special rights available to the Seller under clause 12.4.3 of the Existing SHA, all other rights available to an ordinary Shareholder under the Act shall be exercised by the Seller in consonance with, and in a manner that is identical to the exercise of rights by the Purchaser (as the majority shareholder of the Company on and from the First Completion Date) in accordance with the terms of the Existing SHA.

6.3.7 Notwithstanding anything to the contrary contained anywhere under the Transaction

Documents, only the action items under Clause 6.3.1; Clause 6.3.2; Clause 6.3.6(a)(i); Clause 6.3.6(a)(iv); and Clause 6.3.6(b) (only to the extent of delivery of certified true copies of statutory registers recording the Transfer of the Balance Sale Shares from the Seller to the Purchaser), shall *mutatis-mutandis* be applicable to the Second Completion.

6.4 The Parties agree that notwithstanding anything contained in this Agreement, in the event that Completion does not occur in the manner and time envisaged in this Agreement after remittance of the Purchase Price by the Purchaser, then, without prejudice to the other rights that the Purchaser may have under this Agreement and under Law or equity, at the request of the Purchaser, the Seller shall, within 3 (Three) days of such request, refund the Purchase Price received for the relevant Completion (net of Transfer Taxes withheld by the Purchaser if any) to the Purchaser. Save and except the surviving provisions under Clause 12.5 below, the Agreement shall automatically terminate on and from the date of such refund being completed by the Seller in accordance with the provisions of this Clause 6.4.

6.5 Notwithstanding anything to the contrary contained anywhere in the Agreement failure to complete the Second Completion (for any reason whatsoever, on account of any Party) shall not prejudice the rights and obligations of the Parties with respect to the First Completion and the Approved Sale Shares, and that the Agreement shall continue to be enforceable *mutatis-mutandis* with respect to the First Completion.

7. COVENANTS AND UNDERTAKINGS

7.1 The Parties shall cooperate with each other in relation to filing of Form FC-TRS in connection with Share Sale Transaction, such that the Purchaser is able to complete the e-filing of Form FC-TRS within the time period prescribed under applicable Law.

7.2 In the event, the Purchaser has withheld Transfer Tax, the Purchaser shall within the applicable statutory due dates:

(a) deposit the Tax amount so withheld or deducted as provided in Clause 3.2 with the relevant Tax Authorities; and

(b) file appropriate returns as required under applicable Law in relation to the Tax deposited by it with the applicable Tax Authority and provide withholding tax certificates to the Seller in Form 16A with respect to Tax withheld and deposited.

It is clarified that to the extent that the withholding Tax returns filed by the Purchaser relate to the sale of the Sale Shares by the Seller to the Purchaser in accordance with this Agreement, the Purchaser shall not revise such part of the returns after the filing has been made with the applicable Tax Authorities without the prior written consent of the Seller (which consent shall not be unreasonably withheld). In the event appropriate credit of the Transfer Tax is not reflected in the Form 26AS of the Seller due to any error from the Purchaser’s filing of the withholding Tax return, the Purchaser undertakes to promptly make suitable revisions in the withholding Tax return and take such necessary actions and provide such information as may be reasonably requested by the Seller to ensure that credit of Transfer Tax is available to the Seller.

7.3 Seller shall file a valid Income-Tax Return (ITR) in India with the Indian tax authorities within the statutory due date reporting its taxable income from the transaction pertaining to Sale Shares as transfer of capital assets and in accordance with the CGT Report(s). Further, Seller shall not take a position contrary to the position captured in the CGT Report(s) for calculating the taxes on transfer of the Sale Shares (except for any changes in connection with the expenses to be claimed by the Seller).

7.4 After the First Completion Date, subject to Clause 15.9.3, the Purchaser hereby agrees and undertakes that it shall cause the Company to undertake all such reasonable actions and provide all such reasonable assistance, in relation to the historic non-compliances with respect to the reporting requirements under Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 or the Master Directions on Reporting under Foreign Exchange Management Act, 1999 (as the case may be), to enable the Transfer of the Balance Sale Shares from the Seller to the Purchaser ("**Past FEMA Non-Compliances**").

8. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

8.1 Representations and Warranties with respect to the Company

8.1.1 The Seller represents and warrants to the Purchaser that each of the representations and warranties in relation to the Company set out in **Schedule 6** *(Representations and Warranties of Company)* (collectively the "**Company Representations and Warranties**", and each individually a "**Company Representation and Warranty**") is true and correct as of the Execution Date and the First Completion Date, subject only to the facts, matters, events or circumstances that are Disclosed.

8.1.2 The Seller agrees and accepts that the Purchaser is entering into this Agreement and the other Transaction Documents in reliance upon the Company Representations and Warranties.

8.2 Representations and Warranties of the Seller

8.2.1 The Seller represents and warrants to the Purchaser that each of the representations and warranties contained in **Schedule 7** (collectively the "**Seller Representations and Warranties**", and each individually a "**Seller Representation and Warranty**") is true and correct as of the Execution Date and shall be true and correct as of each Completion Date.

8.2.2 The Seller agrees and accepts that the Purchaser is entering into this Agreement and other Transaction Documents in reliance upon the Seller Representations and Warranties.

8.3 Representations and Warranties of the Purchaser

8.3.1 The Purchaser warrants to the Seller that each of the representations and warranties contained in **Schedule 8** ("**Purchaser Representations and Warranties**") is true and correct as of the Execution Date and shall be true and correct as of each Completion Date.

8.3.2 The Purchaser agrees and accepts that the Seller is entering into this Agreement and other Transaction Documents in reliance upon the Purchaser Representations and Warranties.

8.4 Independent Warranties

8.4.1 The Parties acknowledge that each of the Company Representations and Warranties and the Seller Representations and Warranties, is separate and independent and shall be construed independently of the other warranties and shall not be limited or restricted by reference to or inference from any other warranty or any other term of this Agreement or of any other Transaction Document; and in the event and to the extent that any such warranty explicitly provides an exception, exclusion or qualification thereto by reference to a circumstance or fact stated in such warranty, such exception, exclusion and qualification shall be applicable only and limited to relevant specific warranty and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other representation or warranty made in this Agreement or under any other Transaction Document, unless and to the extent explicitly stated in such other representation or warranty and save and except the facts, matters, events or circumstances that are Disclosed.

8.4.2 The Company Representations and Warranties shall be deemed to be repeated on the Execution Date, and the First Completion Date by reference to the facts and circumstances then existing.

8.4.3 The Seller Representations and Warranties shall be deemed to be repeated on the Execution Date, and each Completion Date by reference to the facts and circumstances then existing.

8.4.4 The Parties acknowledge that each of the Purchaser Representations and Warranties, is separate and independent and shall be construed independently of the other warranties and shall not be limited or restricted by reference to or inference from any other warranty or any other term of this Agreement or of any other Transaction Document; and in the event and to the extent that any such warranty explicitly provides an exception, exclusion or qualification thereto by reference to a circumstance or fact stated in such warranty, such exception, exclusion and qualification shall be applicable only and limited to relevant specific warranty and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other representation or warranty made in this Agreement or under any other Transaction Document, unless and to the extent explicitly stated in such other representation or warranty.

8.4.5 The Purchaser Representations and Warranties shall be deemed to be repeated on the Execution Date, and each Completion Date by reference to the facts and circumstances then existing.

8.5 **Disclosure Letter**

8.5.1 The Seller shall have delivered a Disclosure Letter to the Purchaser as on the Execution Date.

8.5.2 In addition to the above, the Seller has delivered to the Purchaser, an updated disclosure letter in an Agreed Form executed on or about the New Execution Date containing Disclosures for the period between the Execution Date and the New Execution Date ("**Updated Disclosure Letter**"), which shall qualify the Company Representations and Warranties as on the First Completion Date.

8.5.3 The Disclosures forming part of the Disclosure Letters will form exceptions to and qualify only the particular Company Representations and Warranties against which such Disclosure has been made in accordance with this Agreement.

8.5.4 Notwithstanding anything to the contrary in this Agreement, no Disclosures will be made and/or accepted against the Fundamental Warranties or exempt the Seller from liabilities arising under any of the Specific Indemnity, as the case may be.

8.6 **No Restitution**

The Seller shall not seek contribution, restitution, reimbursement, indemnification or any other remedy from or against the Company in respect of any amounts paid by the Seller to any Indemnified Party under the terms of this Agreement, and the Seller hereby waives any right to claim such contribution, restitution, reimbursement, indemnification or other remedy from or against the Company.

9. INDEMNIFICATION

9.1 **Indemnity obligations of the Indemnifying Party**

Subject to the limitations under this Clause 9 (*Indemnification*) and **Schedule 10** (*Limitation of Liability*), the Indemnifying Party agrees to indemnify the Indemnified Parties from and against any and all Losses, suffered or incurred or paid or payable by the Indemnified Party, arising out of, in connection with, or relating to:

9.1.1 breach of any of the Company Representations and Warranties;

9.1.2 breach of any of the Seller Representations and Warranties; or

9.1.3 Specific Indemnity matter set out in **Schedule 9** (*Specific Indemnity Claims*) notwithstanding anything contained in the Disclosure Letter or Updated Disclosure Letter.

9.2 If at any time during the claim period mentioned in **Schedule 10** (*Limitation of Liability*), the Indemnified Parties become aware of any matter or event that is likely to give rise to an indemnity Claim (other than a Third Party Action), the Indemnified Parties shall be entitled to issue a written notice, within 30 (Thirty) Business Days of becoming aware of events, to the Indemnifying Party containing such reasonable details as are then known to the Indemnified Parties regarding the matter giving rise to the indemnity Claim ("**Notice of Claim**") in the manner provided in Clause 9.4 below.

9.3 **Conduct of Third Party Action**

9.3.1 If an Indemnified Party receives any Claim in writing by a third party (not being a Party to the Agreement) that could give rise to any Claims against the Indemnifying Party ("**Third Party Action**") during the claim period mentioned in **Schedule 10** (*Limitation of Liability*), it shall:

(a) notify the Indemnifying Party in writing within 30 (Thirty) Business Days from the date the Indemnified Party receives notice of such Third Party Action (or such shorter time period as may be specified under the notice for the Third Party Action), or becomes aware of the Third Party Action, setting out, in reasonable detail, the documents, facts and circumstances relating to the Third Party Action, and monetary amount or an estimate of the monetary amount (where quantifiable) to settle the Third Party Action. It is clarified that a delay in issuing the notice by the Indemnified Party shall not relieve the Indemnifying Party from their indemnity obligation in respect of such indemnity Claim provided that, if a delay in notifying the Indemnifying Parties results in any additional or increased Loss to the Indemnified Party and / or has caused any prejudice to the ability of the Indemnifying Parties to defend the Third Party Action, then the Indemnifying

Parties shall not be liable to the extent of any such additional or increased Loss or other liability caused by, or resulting from, such delay; and

(b) if any notice in respect of any Third Party Action is issued by an Indemnified Party, so long as the Indemnifying Party notifies the Indemnified Party, within 15 (Fifteen) Business Days after the Indemnified Party has given notice of the Third Party Action, of the intention of such Indemnifying Party to defend and control such Third Party Action, then the Indemnifying Party shall have the right (but not the obligation) at its sole cost and expense, defend and control such Third Party Action on behalf of the Indemnified Parties with prior consultation of the Indemnified Parties (to the extent reasonably practicable under the circumstances) and may take into account, in its sole discretion, the views and requirements of the Purchaser (including whether the goodwill of the Business, the Company and/or the Purchaser), provided that, the Indemnifying Party shall not be entitled to assume sole control of a Third Party Action that: (a) is a criminal proceeding against the Indemnified Party; or (b) seeks an injunction against any Indemnified Party which has an adverse impact on the continuity of the business operations of the Company, provided however that, in the event such injunction or other equitable relief is vacated, the Indemnifying Parties shall be entitled to assume the defence of such Third Party Action; (c) results in Losses to the Indemnified Party that exceed the amount that the Indemnified Parties are entitled to recover from the Seller under this Agreement for the Claim in question; or (d) relates to, or otherwise involves matters which may have an adverse impact on the reputation or goodwill of the Indemnified Party.

9.3.2 In the event an Indemnifying Party assumes control of any defence with respect to a Third Party Action in accordance with Clause 9.3.1(b), then:

(a) the Indemnifying Party agrees and undertakes to handle, control and pursue the aforesaid Third Party Action diligently and in such manner as it would have dealt with its own claims of similar nature;

(b) the Indemnified Parties shall, and shall cause the Company to provide the Indemnifying Party and its representatives with all necessary information and facilities to investigate such Third Party Action. The Indemnified Party shall also cooperate with the Indemnifying Party in relation to the conduct of any dispute, defence, compromise, appeal or negotiations of the Third Party Action. It is hereby clarified that the Indemnifying Party shall at its sole discretion have the right to conduct the defence of the Third Party Action including the right to appoint the legal counsel of its choice and the right to determine the strategy of the defence against the Third Party Action;

(c) the Indemnifying Party agrees and undertakes to keep the Indemnified Parties informed about the status of matters relating to the Third Party Actions and proceedings ancillary thereto, to the extent reasonably practicable under the circumstances, including providing: (i) intimation of all material hearings and proceedings scheduled in relation to such Third Party Actions; (ii) all documents and pleadings that are made or submitted in respect of such proceedings; and (iii) other information at the reasonable request of the Indemnified Parties;

(d) the Indemnified Parties shall at their cost and expense continue to have the right to participate (but not take charge of the proceedings) by being represented by their counsel; and

(e) the Indemnifying Party shall not admit any liability or enter into any agreement, compromise, or settlement in relation to the Third Party Action without prior written consent of the Indemnified Parties (which consent shall not be unreasonably withheld, conditioned or delayed), unless such settlement includes a complete discharge of the Indemnified Party from the liability arising out of such proceedings.

9.3.3 In the event the Indemnifying Party do not assume the conduct of any dispute, compromise, defence, appeal or negotiations with respect to a Third Party Action in the manner as set out in Clause 9.3.2, then:

(a) the Indemnified Parties shall have the right to defend themselves against such Third Party Action or settle such Third Party Action without waiving any right of indemnity against the Indemnifying Party and the Indemnifying Party shall cooperate, to the extent reasonably practicable, with the Indemnified Parties in relation to the conduct of any dispute, defence, compromise, appeal or settlement of the Third Party Action;

(b) the Indemnified Party agrees and undertakes to handle, control and pursue the aforesaid Third Party Action diligently and in such manner as it would have dealt with its own claims of similar nature;

(c) the Indemnified Party agrees and undertakes to keep the Indemnifying Parties informed about the status of matters relating to the Third Party Actions and proceedings ancillary thereto, to the extent reasonably practicable under the circumstances, including providing: (i) prior written intimation of all material hearings and proceedings scheduled in relation to such Third Party Actions, and (ii) all documents and pleadings that are made or submitted in respect of such proceedings at the request of the Indemnifying Parties; the Indemnified Parties shall not without the prior written consent of the Indemnifying Parties consent to any settlement, if such settlement gives rise to: (i) any criminal liability against the Seller or any past directors of the Target Group Companies nominated by the Seller, or (ii) any liability arising to the Seller in relation to Tax Claims, or (iii) Claims against the Indemnifying Party under Paragraphs 5, 6, and/or 7 of **Schedule 9** (*Specific Indemnity Claims*). Provided further that, the Parties hereby agree that the Indemnified Party shall consent to settle the Specific Indemnity matters set out under Paragraphs 5, 6, and/or 7 of **Schedule 9** (*Specific Indemnity Claims*) ("**Identified Litigations**"), if such settlement or compromise includes an unconditional and absolute release of the Indemnified Party's liability with respect to such Identified Litigation and/or the full amount of the liability or settlement in connection with such Identified Litigation is paid to the Indemnified Party, and provided that such settlement or compromise does not, in any way: (A) involve any violation of applicable Laws by the Indemnified Party; (B) involve imposition of any non – monetary remedies or liabilities (including criminal) against the Indemnified Party; (C) result in any adverse effect on the reputation or goodwill of the Indemnified Party; (D) involve any sanction or restriction upon the future activities or business of the Indemnified Party or the Target Group; and /or (E) involve any admission of any guilt or wrongdoing by the Indemnified Party.

9.3.4 The Parties agree that where there are any demands or deposits that are made by any Governmental Authority, which the Indemnifying Party is required to make under this Clause 9, subject to the Indemnifying Party assuming control of such Third Party Action in accordance with Clause 9.3.1, the Indemnifying Party shall have a right to appeal the order directing such demand / deposit.

9.4 **Conduct of other Claims**

9.4.1 Any Notice of Claim, other than due to the Third Party Action ("**Non-Third Party Action Notice**"), shall specify, in detail, along with documentary evidence, to the extent practicably and reasonably available in the circumstances, the indemnity amount claimed from the Indemnifying Party and the circumstances that give rise to the claim stated in the Non-Third Party Action Notice.

9.4.2 Subject to the provisions of this Clause 9.4, within 15 (Fifteen) Business Days of the receipt of the Non-Third Party Action Notice, the Indemnifying Party shall accept or dispute the claim raised, in full or in part, by the Indemnified Parties under the Non-Third Party Action Notice. In case, the Indemnifying Party agrees to make full and final payment of the Claim amount under the Non-Third Party Action Notice, it shall submit an acceptance notice within the aforesaid 15 (Fifteen) Business Days of receipt of the Non-Third Party Action Notice ("**Acceptance Notice**") and make payments in relation to such fully accepted and undisputed indemnity claims within 30 (Thirty) Business Days of submission of the Acceptance Notice to the Indemnified Parties.

9.4.3 In the event the indemnity claim under the Non-Third Party Action Notice is disputed by the Indemnifying Party, the Indemnifying Party shall provide written notice to the Indemnified Parties that the Indemnifying Party disputes such claim for indemnification (which notice shall specify in reasonable detail the reason(s) for such dispute) ("**Objection Notice**"). In the event of issue of an Objection Notice, the obligation of the Indemnifying Party to indemnify the Indemnified Parties pursuant to this Clause 9.4 shall arise only upon the final determination of the indemnity claim in accordance with Clause 13.2 of this Agreement.

9.5 **Limitations of Liability**

9.5.1 The liability of the Indemnifying Party pursuant to this Clause 9 shall be subject to the limitations on liability set forth in **Schedule 10** (*Limitation of Liability*). Without prejudice to the limitation of liability set forth under Paragraph 3 of **Schedule 10** (*Limitation of Liability*), it is clarified that in the event a Loss is incurred or suffered by the Company pursuant to Clause 9.1.1 or Clause 9.1.3, the liability of the Indemnifying Party in respect of such Loss shall be limited to a percentage, equivalent to the shareholding of the Indemnifying Party in the Company on a Fully Diluted Basis immediately prior to the relevant Completion Date.

9.5.2 Notwithstanding anything contained in this Agreement but subject to the matters Disclosed (other than in relation to Specific Indemnity matters and the Fundamental Warranties), the knowledge that the Indemnified Parties may have acquired, or could have acquired, whether before or after the First Completion Date, or the conduct of any independent investigation (including the Diligence Exercise) by the Indemnified Parties or any of their respective agents, representatives, officers, employees or advisers in regard to the Company or the Seller or any of their respective Affiliates thereof (actual, constructive or imputed) shall not in any manner affect or limit the Indemnified Party's right to indemnification, recovery of Losses 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 forth hereinabove. The Indemnified Party's (actual, constructive or imputed) knowledge of a fact or circumstance shall not be invoked as a defence to a Claim by the Indemnifying Party. The indemnities provided in this Clause 9 are enforceable notwithstanding any information or document furnished to, or findings made by, the Purchaser or its employees, representatives, agents or consultants. No such information / document or finding, shall limit or narrow the scope of the liability of the Indemnifying Party hereunder.

9.6 **General Terms of Indemnification**

9.6.1 **Sole Monetary Remedy**: The rights of an Indemnified Party pursuant to this Clause 9 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Party at equity or Law 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. Notwithstanding the foregoing, the indemnification rights of the Indemnified Parties under this Clause 9 with respect to any matters set out in Clause 9.1.1. to 9.1.3: (a) are the sole monetary remedy that the Indemnified Parties may have under the Transaction Documents, under applicable Law, in equity or otherwise for such matters; and (b) shall be the sole and exclusive financial remedy for such matters.

9.6.2 **No double recovery:** The Indemnified Party shall not be entitled to obtain payment, reimbursement, restitution, indemnity or damages more than once on account of the same Claim or multiple Claims arising from same cause of action.

9.6.3 **Duty to mitigate:** The Indemnified Party shall promptly take commercially reasonable steps to mitigate any Claims or potential Claims after becoming aware of the same.

9.6.4 **Recovery and refund**: Where any Indemnified Party has recovered from a third party a sum which indemnifies or compensates such Indemnified Party in respect of the liability or loss which is the subject of a Claim, the Indemnified Party shall repay the recovered amount to the Indemnifying Party in the event Indemnifying Party has paid the Claim amount for such Claim to the Indemnified Party.

9.6.5 **Contingent Liability**: The Indemnifying Party shall not be liable in respect of any contingent liability in relation to any Claim unless and until such time as such contingent liability becomes an actual liability and is due and payable, provided that this is without prejudice to the right of the Indemnified Party to give Notice of Claim to the Indemnifying Party in accordance with this Clause 9 notwithstanding the fact that the liability may not have become an actual liability. The fact that the liability may not have become an actual liability within the time limits provided Paragraph 1 of **Schedule 10** (*Limitation of Liability*), shall not exonerate the Seller in respect of Notice of Claim notified within such limits.

9.6.6 **Omissions:** The Indemnifying Party shall not be liable in respect of a Claim to the extent that the relevant claim would not have arisen but for an omission, transaction, or arrangement of the Indemnified Parties done, committed or effected on or after Completion, except where such omission, transaction or arrangement is required by, or to comply with, applicable Law, the terms of this Agreement or any legally binding obligation created on or before Completion.

9.7 **Tax Gross-up**

Subject to limitations on liability set forth in **Schedule 10** (*Limitations of Liability*), the Indemnifying Party while making payment of amounts pursuant to an indemnity Claim under this Clause 9, shall pay such additional amounts so as to ensure that the net amount received by the Indemnified Party (after taking into account any Tax credit or deduction or partial Tax credit or deduction, including any credit toward withholding tax, as the case may be, available to the Indemnified Parties under the applicable Law) is equal to the full amount payable by the Indemnifying Parties to the Indemnified Parties, and the Indemnified Parties receive the amount that they would have been entitled to receive prior to such Taxes, provided however, that where the Indemnified Party is permitted to claim a refund of such Taxes under applicable Law, they shall make all reasonable efforts to procure such refund and where such refund is obtained, the Indemnified Party shall remit the refunded amounts to the Indemnifying Party as soon as practicable, after netting off any applicable Taxes including withholding taxes, if any. Further, it is clarified that the Indemnified Party shall, at its own cost, obtain a tax opinion from a Big Four Accounting Firm before offering an indemnity payment to Taxes.

9.8 In the event the Indemnifying Party agree to make full and final payment of the Claim under this Clause 9, then at the option of the Purchaser, the Indemnifying Party shall pay the entire amount of a Claim to an Affiliate of the Indemnified Parties, provided such Affiliate is an Indemnified Party under this Agreement.

10. NON- SOLICIT

10.1 The Seller hereby agrees and undertake that they shall not, from the First Completion Date and until a period of 6 (Six) months from the First Completion Date, induce any Key Officer of the Company to taking up employment with the Seller or its Affiliates, provided that the Parties agree that the: (a) recruitment of a person through the placing of an advertisement of a post available to members of the public generally, or through an employment agency, in each case in a manner customary for the relevant industry in the relevant jurisdiction; and/or (b) hiring of such persons whose employment was terminated with the Company at least 6 (Six) months prior to the commencement of discussions regarding employment with the Seller shall not constitute a breach of the Seller's obligations pursuant to Clause 10.1.

10.2 The restriction above shall be enforceable by the Purchaser and its validity shall not be affected in any manner. Provided however, that on the revocation, removal or diminution of the Law or provisions, as the case may be, by virtue of which the restriction contained in this Clause 10 was limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the applicable Law or provisions revoked.

10.3 The Seller hereby agrees that each of the covenants, undertakings and obligations specified in this Clause 10 is fair and reasonable and is agreed by them to be necessary for the protection of the Company.

10.4 The Seller expressly waives any right to assert inadequacy of consideration under this Agreement as a defence to enforcement of the covenants set forth in this Clause 10.

11. CONFIDENTIALITY

11.1 Confidentiality obligations

Each Party agrees and undertakes that it shall not reveal, and shall use its best efforts to ensure that its directors, officers, managers, employees (including those on secondment), consultants, Affiliates, agents, legal, financial and professional advisors (collectively, "**Representatives**") to whom any Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the concerned Party, as the case may be.

11.2 Exceptions

The provisions of Clause 11.1 above shall not apply to:

11.2.1 disclosure of information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;

11.2.2 disclosure by a Party to its Representatives who need to know the Confidential Information to assist such Party, or act on its behalf, to exercise its rights or perform its obligations under this Agreement; provided, however, that such Representatives are bound by customary confidentiality obligations;

11.2.3 disclosure to the extent required by Law, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible by Law and subject to any practicable arrangements to protect confidentiality;

11.2.4 disclosure of any information lawfully and independently acquired by a Party from a third party source not obligated to the Party disclosing Confidential Information to keep such information confidential;

11.2.5 disclosure of Confidential Information (including with regard to any Dispute or Claim) for the purpose of or in connection with any judicial (including arbitration) proceedings arising out of this Agreement or any other Transaction Document;

11.2.6 information discovered or developed by the receiving Party independent of any disclosure of Confidential Information by the disclosing Party;

11.2.7 disclosure in the course of any negotiations with any Person with a view to transferring any Equity Securities to or procuring financing from such Person, provided that such Person has executed a confidentiality agreement, which has at least similar obligations as provided under this Clause 11; and / or

11.2.8 press release made under Clause 15.10.

12. EFFECTIVENESS AND TERMINATION

12.1 This Agreement shall come into force on the Execution Date and shall be valid and binding unless terminated in accordance with Clause 12.2 or Clause 12.3 below.

12.2 On or prior to the First Completion Date, this Agreement may be terminated on occurrence of any of the following:

12.2.1 subject to Clause 6.2, at the election of the Purchaser (which shall be final and binding on the Parties) if: (a) a Material Adverse Effect has occurred or is subsisting; (b) for material breach of any Company Representations and Warranties or Seller Representation and Warranties;

12.2.2 at the election of the Seller (which shall be final and binding on the Parties) in the event of material breach of Purchaser Representations and Warranties;

12.2.3 subject to Clause 6.2, automatically without any further action of any Party: (a) on account of non-satisfaction of the First Tranche Conditions Precedent before the Long Stop Date (unless such First Tranche Conditions Precedent have been waived or deferred as a condition subsequent, unless required to be completed as a First Tranche Condition Precedent as per applicable Laws), (b) in accordance with the provision of Clause 6.4 (in relation to refund of the Purchase Price for the Approved Sale Shares);

12.2.4 by written agreement of all the Parties to terminate this Agreement;

12.2.5 by either Party in case: (a) of non-satisfaction of the First Tranche Condition Precedent in relation to the valuation reports being in an Agreed Form; or (b) if the Seller, or the Company, or the Purchaser is subject to a bankruptcy event and/or an Insolvency Event; and/or

12.2.6 by either Party on account of any change in applicable Law after the Execution Date that prohibits the consummation of the transactions contemplated under this Agreement or the other Transaction Documents.

12.3 Post the First Completion Date, this Agreement may be terminated:

12.3.1 at the election of the Purchaser (which shall be final and binding on the Parties) for material breach of any Seller Representation and Warranties;

12.3.2 automatically without any further action on any Party: (i) on account of non-satisfaction of the Second Tranche Conditions Precedent before the Long Stop Date (unless such Second Tranche Conditions Precedent have been waived or deferred as a condition subsequent, unless required to be completed as a Second Tranche Condition Precedent as per applicable Laws), or (ii) in accordance with the provision of Clause 6.4 (in relation to refund of the Purchase Price for the Balance Sale Shares);

12.3.3 at the election of the Seller (which shall be final and binding on the Parties) in the event of material breach of Purchaser Representations and Warranties;

12.3.4 by written agreement of all the Parties to terminate this Agreement;

12.3.5 by either Party in case: (i) of non-satisfaction of the Second Tranche Condition Precedent in relation to the valuation reports being in an Agreed Form; or (ii) if the Seller, or the

Company, or the Purchaser is subject to a bankruptcy event and/or an Insolvency Event; and / or

12.3.6 by either Party on account of any change in applicable Law after the First Completion Date that prohibits the consummation of the transactions contemplated under this Agreement or the other Transaction Documents.

12.4 Upon termination of this Agreement in accordance with Clause 12.2 or Clause 12.3 above, neither Party shall in any way be liable to the other Party, either under Law or in terms of this Agreement or otherwise.

12.5 The termination of this Agreement shall be without prejudice to any Claims or rights of action previously accrued to the Parties hereunder. Notwithstanding such termination, provisions which by their nature are intended to survive termination (only to the extent required to survive for enforcement of the foregoing clauses), Clause 1 (*Definitions and Interpretation*), 9 (*Indemnification*), 11 (*Confidentiality*), 13 (*Governing Law, Jurisdiction and Dispute Resolution*), 14 (*Notices*) and 15 (*Miscellaneous Provisions*) shall survive the expiry or earlier termination of this Agreement.

13. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

13.1 Governing Law

This Agreement shall be governed by and interpreted in accordance with applicable Laws of India, without regard to the principles of conflicts of law of any other jurisdiction.

13.2 Arbitration

13.2.1 Any Claim, dispute or controversy among or between any of the Parties arising out of, in connection with or relating to this Agreement, including any question regarding its breach, existence, validity or termination ("**Dispute**") shall be referred at the written request of any Party to, and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**"), in accordance with the Arbitration Rules of the Singapore International Arbitration Centre in force at that time (the "**SIAC Rules**"), for the time being in force, which rules are deemed to be incorporated by reference in this Clause 13.

13.2.2 The Parties agree that the arbitral panel shall comprise of 3 (Three) arbitrators (the "**Arbitral Tribunal**"), 1 (One) arbitrator to be appointed by the initiating Party(ies) and the other by the responding Party(ies). The 2 (Two) arbitrators so appointed shall mutually appoint the 3rd (Third) or the presiding arbitrator, in accordance with the SIAC Rules. In the event any appointments are not made as specified herein within 14 (Fourteen) days of notification by either Party of a Dispute, such appointments shall be made in accordance with the SIAC Rules.

13.2.3 The seat of the arbitration shall be Singapore and the venue for the arbitration shall be Singapore and the arbitration shall be conducted in the English language.

13.2.4 The award of the Arbitral Tribunal shall be in writing and shall contain reasons for the decision. The decision of the Arbitral Tribunal shall be final and binding on each of the Parties to the Dispute and shall be enforceable in any competent court of law. Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The Parties to the relevant dispute are entitled to seek injunctive and other extraordinary relief in the courts of Singapore or India or any court of competent jurisdiction in order to enforce the other Party's obligations hereunder.

13.2.5 The Arbitral Tribunal shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum may carry interest, if awarded, until the actual payment of such amounts. Each Party to the Dispute shall bear their respective costs of the arbitration proceedings.

13.2.6 Subject to Clause 9, the Parties agree that during the pendency of any Dispute and thereafter until the resolution of the Dispute, except for the matters under Dispute, the Parties shall, continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement without prejudice to a final resolution of such Dispute in accordance with this Clause 13. The Parties and the Arbitral Tribunal shall not disclose the existence, content, or results of any Dispute hereunder without the prior written consent of the remaining Parties.

14. NOTICES

14.1 Any notice to be given under this Agreement ("**Notice**") must be in English and in writing, signed by or on behalf of the Party giving it and marked for the attention of the relevant Party(ies), and may be served by: (a) hand delivery, (b) by pre-paid recorded delivery or international courier, or (c) by email, to the address or email address given below, or to such other address or email address as may have been notified by any Party to the other Parties for this purpose (which shall supersede the previous address or email address (as applicable) from the date on which notice of the new address is deemed to be served under this Clause 14).

14.1.1 In the case of notice to the Purchaser:

Address:	The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bangalore – 560017, Karnataka, India
E-mail:	Sathish.kr@manipalhospitals.com
For attention of:	Mr. Sathish KR

14.1.2 In the case of notice to Seller:

Address	1, Wallich Street, #32-02A, Guoco Tower, Singapore-078881
E-mail:	udairam@sheareshealthcare.com.sg
For attention of:	T K Udairam, CEO Sheares Singapore/International

With a copy to:
lowmayyee@sheareshealthcare.com.sg
For the attention of: Low May Yee
CFO Sheares Singapore/International

And a copy to:

Email: katiechen@sheareshealthcare.com.sg
For the attention of: Katie Chen
Legal Director Sheares Singapore/International

14.2 Any Notice served in accordance with Clause 14.1 shall be deemed to have been delivered:

14.2.1 at the time of delivery if delivered personally;

14.2.2 at the time of transmission by the sender if sent by e-mail, provided that delivery shall not occur if the sender receives an automated message that the email has not been delivered to the recipient; and/or

14.2.3 5 (Five) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier, provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 14 are to local time in the country of the addressee.

14.3 A Party shall notify the other Parties of any change to its details in this Clause 14 in accordance with the provisions of this Clause 14, provided that such notification shall only be effective on the later of the date specified in the notification.

15. MISCELLANEOUS PROVISIONS

15.1 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and except as expressly provided in this Agreement or the other Transaction Documents the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

15.2 Specific Performance

The Parties agree that each Party 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 or appropriate to restrain the other Parties from committing any violation or to enforce the performance of the covenants, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at Law or in equity, including without limitation a right for damages.

15.3 Non-Exclusive Remedies

The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity (all of which may be pursued concurrently).

15.4 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision of this Agreement is unenforceable such provision shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered. To the extent permitted by applicable Law, the Parties agree in good faith to replace any such illegal, void or unenforceable provision by a lawful provision having an economic effect as close as possible to the original provision.

15.5 **Waiver and Amendment**

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. Unless otherwise expressly provided in this Agreement, no waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach or a default under any of the provisions of this Agreement, nor the forbearance, omission, delay, indulgence or relaxation or inaction by any Party, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed to affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

15.6 **No Assignment**

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto. The Seller shall not assign or transfer its rights and liabilities hereunder to any other Person without the prior written consent of the Purchaser. Save and except for any assignment or transfer by the Purchaser in favour of any Purchaser Nominee or such Purchaser's Affiliates which qualify as 'affiliates' of the Seller under the Existing SHA, the Purchaser shall not have the right to assign and/or transfer its rights and liabilities under this Agreement to any other Person without the prior written consent of the Seller.

15.7 **Entire Agreement**

This Agreement together with the other Transaction Documents constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them (including the Original SPA) relating to the transactions contemplated in this Agreement, including the Share Sale Transaction.

15.8 **No Partnership or Agency**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership amongst the Parties. No Party shall have the right or authority to assume, create or incur any liability or obligation, express or implied, against, in the name of, or on behalf of another Party, and no Party shall hold himself out as an agent for the other Party or any of them, except with the express prior written consent of the other Party.

15.9 **Costs**

15.9.1 It is expressly agreed between the Parties that Taxation / Tax arising to the Seller in relation to the Share Sale Transaction, shall solely be borne and paid by the Seller and under no circumstances, shall the Purchaser or the Company be responsible for such Taxation / Tax.

15.9.2 All stamp duty payable in connection with the Transaction Documents and the Transfer of the Sale Shares shall be borne by the Purchaser.

15.9.3 Any costs (including application fees, compounding fees, and/ or any penalties) payable in relation to Past FEMA Non-Compliances shall be borne by the Company up to an aggregate amount of INR 20,00,000 (Indian Rupees Twenty Lakhs). Any additional cost, (including application fees, compounding fees, and/ or any penalties) payable in relation to Past FEMA Non-Compliances, exceeding in aggregate INR 20,00,000 (Indian Rupees Twenty Lakhs), shall be borne solely by the Seller.

15.9.4 Subject to Clauses 15.9.1 and 15.9.2 above, each Party shall bear its respective costs, disbursements and expenses in relation to any discussions, negotiations, investigations undertaken in connection with the subject matter of this Agreement.

15.10 **Public Announcements**

Subject to the requirement under applicable Law, no Party shall make any disclosure or announcements about the subject matter of this Agreement or the Transaction Documents to any Person without the prior written consent of the other Parties. Any such announcement required by Law shall, to the extent practicable, be subject to the prior review and written consent of the Purchaser and the Seller.

15.11 **Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

15.12 **Further Assurance**

The Parties shall, do all such things, take all such actions and provide all such assurances as may be required by Law, whether on or after the Completion, to consummate the transactions contemplated by this Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF the Parties hereto acting by themselves or through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

Signed and delivered for and on behalf of **MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED**

H Sudarshan Ballal

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

By: Dr. H Sudarshan Ballal
Title: Chairman

(This signature page forms an integral part of the Amended and Restated Share Purchase Agreement executed between Manipal Health Enterprises Private Limited and Polaris Healthcare Investments Pte. Ltd.)

IN WITNESS WHEREOF the Parties hereto acting by themselves or through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

Signed ~~and deli~~vered for and on behalf of **POLARIS HEALTHCARE INVESTMENTS PTE. LTD.**

By: TK Udairam

Title: Director

(This signature page forms an integral part of the Amended and Restated Share Purchase Agreement executed between Manipal Health Enterprises Private Limited and Polaris Healthcare Investments Pte. Ltd.)

SCHEDULE 1

SHAREHOLDING PATTERN

PART A | SHAREHOLDING PATTERN OF THE TARGET GROUP COMPANIES ON A FULLY DILUTED BASIS ON THE EXECUTION DATE

A. Shareholding pattern of Company

S. No	Folio/ Client Id	Name of Shareholder	Number of Shares	Entitlement to Warrants on an as- if converted basis*	ESOPs**	Total	Shareholding Percentage %
1.	10004667	Polaris Healthcare Investments Pte. Ltd.	16,04,55,564			16,04,55,564	86.95%
2.	10004065	Paharpur Cooling Towers Limited	1,17,53,478			1,17,53,478	6.37%
3.	10085656	Rana Udayan Lahiry	14,32,223	15,86,977		30,19,200	1.64%
4.	10085857	Ayanabh Deb Gupta	12,23,526	15,86,973		28,10,499	1.52%
5.	10085443	Sudhanshu Roy	9,36,148	15,86,973		25,23,121	1.37%
6.	MSP 000009	Sanjiv Gupta jointly with Rajini Gupta	7,05,194			7,05,194	0.38%
7.	60014261	Dr. Dilip Kumar Pahari	6,00,000			6,00,000	0.33%
8.	35193679	Dr. Vikash Kapoor	3,32,559			3,32,559	0.18%
9.	53590900	Dr. Laxmi Narayan Tripathy	1,81,843			1,81,843	0.10%

S. No	Folio/ Client Id	Name of Shareholder	Number of Shares	Entitlement to Warrants on an as- if converted basis*	ESOPs**	Total	Shareholding Percentage %
10.	MSP0000015/42948965	Aruna Nair	1,62,523			1,62,523	0.09%
11.	MSP0000005	Netar Wadhwa Jointly with Meena Wadhwa	1,43,152			1,43,152	0.08%
12.	MSP 0000 013	Dr Sriram K Iyer	1,09,360			1,09,360	0.06%
13.	41413752	Dr Saumitra Bharadwaj	1,02,769		2,52,000	3,54,769	0.19%
14.	14424704	Manoj Kumar Bathwal	1,02,769			1,02,769	0.06%
15.	27602015	Komal Dashora	1,02,769		2,31,000	3,33,769	0.18%
16.	19269528	Soma Bhan	1,02,769			1,02,769	0.06%
17.	10024308	Sanjay Prasad	34,257			34,257	0.02%
18.	MSP0000026	Gurpreet Kaur	25,000			25,000	0.01%
19.		K S Ravindra			3,51,000	3,51,000	0.19%
20.		Abhijit Chakravarty			1,05,000	1,05,000	0.06%
21.		Anil Kumar			90,000	90,000	0.05%

S. No	Folio/ Client Id	Name of Shareholder	Number of Shares	Entitlement to Warrants on an as- if converted basis*	ESOPs**	Total	Shareholding Percentage %
22.		Ankit Jain			89,000	89,000	0.05%
23.		Sanjay Singha Mahapatra			54,000	54,000	0.03%
24.		Bhaskar Maitra			36,000	36,000	0.02%
25.		Vikash Tiwari			21,000	21,000	0.01%
26.		Ratna Gupta Majumder			19,000	19,000	0.01%
27.		Shobha Meenakshi Mishra			12,000	12,000	0.01%
28.		Baby Ojha			11,000	11,000	0.01%
Total			**17,85,05,903**	**47,60,923**	**12,71,000**	**18,45,37,826**	**100%**

*While the warrants are issuable to the Founders and have been approved by the Board, the same has not been issued by the Company.

**Employee Stock Options have been granted to 12 (twelve) employees of the Group Companies on 29 December 2023.

B. <u>Shareholding Pattern of MHPL</u>

S. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage %
1.	76045176	Medica Synergie Private Limited	5,97,16,628	100.00
2.	10085656	Rana Udayan Lahiry (as a beneficiary of Company)	100	0
		Total	**5,97,16,728**	**100**

C. <u>Shareholding Pattern of NBCPL</u>

S. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage (%)
1.	76045176	Medica Synergie Private Limited	50,080	96.82
2.	NBC0000013	Mr. Sandip Kar	618	1.19
3.	NBC0000011	Dr. Santanu Kar	161	0.31
4.	NBC0000024	Dr. Milan Chandra Baidya	136	0.26
5.	NBC0000012	Dr. Salil Dutta	134	0.26
6.	NBC0000022	Dr. Basab Sarkar	109	0.21
7.	NBC0000020	Dr. Sangeeta Bhattacharya	78	0.15
8.	NBC0000014	Dr. Anandabrata Bose	75	0.15
9.	NBC0000018	Dr. Biswajit Dey	66	0.13
10.	NBC0000023	Dr. Arindam Bharadwaj	62	0.12
11.	NBC0000017	Dr. Tikanath Sharma	60	0.12
12.	NBC0000015	Dr. Ranjan Majumder	58	0.11
13.	NBC0000016	Dr. Saumitra Saha	37	0.07
14.	NBC0000021	Dr. Nitish Das	35	0.07
15.	NBC0000019	Dr. Ujjal Chatterjee	8	0.02
16.	NBC0000025	Dr. Pankaj Chowdhury	6	0.01
		Total	**51,723**	**100**

D. Shareholding Pattern of NBOCPL

S. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage (%)
1.	10241548	North Bengal Clinic Private Limited	37,77,043	75.93
2.	NBO0000003	Dr. Sandip Kar	4,32,160	8.69
3.	NBO0000001	Dr. Santanu Kar	1,12,272	2.26
4.	NBO0000016	Dr. Milan Baidya	95,000	1.91
5.	NBO0000002	Dr. Salil Datta	93,600	1.88
6.	NBO0000014	Dr. Basab Sarkar	76,000	1.53
7.	NBO0000012	Dr. Sangita Bhattacherjee	54,000	1.09
8.	NBO0000021	Ritu Sen	53,000	1.07
9.	NBO0000005	Dr. Anandabrata Bose	52,000	1.05
10.	NBO0000010	Dr. Biswajit Dey	45,600	0.92
11.	NBO0000015	Dr. Arindam Bharadwaz	43,200	0.87
12.	NBO0000009	Dr. Tika Nath Sharma	41,600	0.84
13.	NBO0000006	Dr. Ranjan Mazumder	40,000	0.80
14.	NBO0000008	Dr. Saumitra Saha	25,600	0.51
15.	NBO0000013	Dr. Nitish Das	24,000	0.48
16.	NBO0000011	Dr. Ujjal Chatterjee	5,600	0.11
17.	NBO0000019	Dr Pankaj Chowdhary	4,000	0.08
		Total	**49,74,675**	**100.02**

E. Shareholding Pattern of MTS

Equity

S. No	Folio/Client ID	Name of Promoter	Number of Shares	Shareholding Percentage (%)
1.	01	Tata Steel Limited	7,70,200	51
2.	02	Medica Hospitals Private Limited	7,40,000	49
		Total	**15,10,200**	**100**

OCRPS (0.01% Optionally Convertible Redeemable Preference Shares)

S. No	Folio/Client ID	Name of Shareholders	Number of Shares	Shareholding Percentage (%)
1.	01	Tata Steel Limited	4,92,29,800	68
2.	02	Medica Hospitals Private Limited	2,30,05,182	32
		Total	**7,22,34,982**	**100**

PART B | SHAREHOLDING PATTERN OF THE TARGET GROUP COMPANIES ON A FULLY DILUTED BASIS UPON FIRST COMPLETION

A. Shareholding pattern of MHPL

S. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage %
1.	76045176	Medica Synergie Private Limited	5,97,16,628	100.00
2.	10085656	Rana Udayan Lahiry (as a beneficiary of Company)	100	0
		Total	**5,97,16,728**	**100**

B. Shareholding pattern of NBCPL

S. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage %
1.	76045176	Medica Synergie Private Limited	50,080	96.82
2.	NBC0000013	Mr. Sandip Kar	618	1.19
3.	NBC0000011	Dr. Santanu Kar	161	0.31
4.	NBC0000024	Dr. Milan Chandra Baidya	136	0.26
5.	NBC0000012	Dr. Salil Dutta	134	0.26
6.	NBC0000022	Dr. Basab Sarkar	109	0.21
7.	NBC0000020	Dr. Sangeeta Bhattacharya	78	0.15
8.	NBC0000014	Dr. Anandabrata Bose	75	0.15
9.	NBC0000018	Dr. Biswajit Dey	66	0.13
10.	NBC0000023	Dr. Arindam Bharadwaj	62	0.12
11.	NBC0000017	Dr. Tikanath Sharma	60	0.12
12.	NBC0000015	Dr. Ranjan Majumder	58	0.11

13.	NBC0000016	Dr. Saumitra Saha	37	0.07
14.	NBC0000021	Dr. Nitish Das	35	0.07
15.	NBC0000019	Dr. Ujjal Chatterjee	8	0.02
16.	NBC0000025	Dr. Pankaj Chowdhury	6	0.01
		Total	**51,723**	**100**

C. Shareholding Pattern of NBOCPL

S. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage %
1.	10241548	North Bengal Clinic Private Limited	37,77,043	75.93
2.	NBO0000003	Dr. Sandip Kar	4,32,160	8.69
3.	NBO0000001	Dr. Santanu Kar	1,12,272	2.26
4.	NBO0000016	Dr. Milan Baidya	95,000	1.91
5.	NBO0000002	Dr. Salil Datta	93,600	1.88
6.	NBO0000014	Dr. Basab Sarkar	76,000	1.53
7.	NBO0000012	Dr. Sangita Bhattacherjee	54,000	1.09
8.	NBO0000021	Ritu Sen	53,000	1.07
9.	NBO0000005	Dr. Anandabrata Bose	52,000	1.05
10.	NBO0000010	Dr. Biswajit Dey	45,600	0.92
11.	NBO0000015	Dr. Arindam Bharadwaz	43,200	0.87
12.	NBO0000009	Dr. Tika Nath Sharma	41,600	0.84
13.	NBO0000006	Dr. Ranjan Mazumder	40,000	0.80
14.	NBO0000008	Dr. Saumitra Saha	25,600	0.51
15.	NBO0000013	Dr. Nitish Das	24,000	0.48
16.	NBO0000011	Dr. Ujjal Chatterjee	5,600	0.11
17.	NBO0000019	Dr Pankaj Chowdhary	4,000	0.08
		Total	**49,74,675**	**100.02**

D. Shareholding pattern of MTS

Equity

S. No	Folio/Client ID	Name of Promoter	Number of Shares	Shareholding Percentage %
1.	01	Tata Steel Limited	7,70,200	51
2.	02	Medica Hospitals Private Limited	7,40,000	49
		Total	15,10,200	100

OCRPS (0.01% Optionally Convertible Redeemable Preference Shares)

S. No	Folio/Client ID	Name of Shareholders	Number of Shares	Shareholding Percentage %
1.	01	Tata Steel Limited	4,92,29,800	68
2.	02	Medica Hospitals Private Limited	2,30,05,182	32
		Total	7,22,34,982	100

PART C | DETAILS OF OTHER INDIVIDUAL SHAREHOLDERS

Sr. No	Folio/Client Id	Name of Shareholder	Number of Shares	Shareholding Percentage %
1.	MSP0000009	Sanjiv Gupta j/w Rajini Gupta	7,05,194	0.38%
2.	60014261	Dr. Dilip Kumar Pahari	6,00,000	0.33%
3.	35193679	Dr. Vikash Kapoor	3,32,559	0.18%
4.	53590900	Dr. Laxmi Narayan Tripathy	1,81,843	0.10%
5.	MSP0000015/42948965	Aruna Nair	1,62,523	0.09%
6.	MSP0000005	Netar Wadhwa j/w Meena Wadhwa	1,43,152	0.08%
7.	MSP0000013	Dr Sriram K Iyer	1,09,360	0.06%
8.	41413752	Dr Saumitra Bharadwaj	1,02,769	0.06%
9.	14424704	Manoj Kumar Bathwal	1,02,769	0.06%
10.	27602015	Komal Dashora	1,02,769	0.06%
11.	19269528	Soma Bhan	1,02,769	0.06%
12.	10024308	Sanjay Prasad	34,257	0.02%
13.	MSP0000026	Gurpreet Kaur	25,000	0.01%

SCHEDULE 2

SALE SHARES, SELLER DESIGNATED BANK ACCOUNT AND SELLER DEMAT ACCOUNT

Name of the Seller	Number of Sale Shares	Shareholding Percentage %	Details of Seller Demat Account	PAN of Seller	Seller Designated Bank Account
Polaris Healthcare Investments Pte. Ltd.	16,04,55,564	86.95%	**Depository Participant**: DBS Bank India Limited **DP ID**: IN303307 **Client ID**: 10004667	AAMCP0147J	**Name**: Polaris Healthcare Investments Pte. Ltd. **Account Name**: DBS Bank India Limited **Account No.** [redacted] **IFSC Code**: DBSS0IN0811 **Branch**: Nariman Point

SCHEDULE 3

PART A
AGREED COMPLETION STATEMENT

[*attached separately*]

PART B

CALCULATION OF NET DEBT AND ILLUSTRATION

Illustrative Net Debt* items as on 30 September 2023

INR Cr.	**30-Sep-23**
Borrowings	164.2
Cash & Bank Balances	(109.3)
Reported Net Debt	**54.9**
Adjustments	
Unfunded Employee Benefits (net of tax benefit)	15.6
Employee Non-compliances	6.3
Liabilities towards Dr. Roy settlement	51.4
Overdue Creditors	11.1
Capex for Kolkata Oncology Block	2.1
Restricted Cash	4.0
Capital Creditors	4.3
Refundable advances from Government	2.5
Payable to Cloud Physician	1.5
Others & High Risk Tax Matters (including in relation to Identified Tax Claims)**	68
(-) Minority Interest	(0.2)
Pro-forma Adjustments	
(+) Funding required for Inventory (based on H1 annualized days of revenues)	15.6
Adjusted Net	**236.4**

**Net Debt adjustment should exclude (i) any debt arising on account of cancellation/settlement of warrants/ESOPs and the Seller shall be given benefit of any corresponding cash paid to the Founders or Other Individual Shareholders as the Purchase Price is being computed on a Fully Diluted Basis including cancellation/settlement of ESOPs/Warrants, (ii) any other incentive, fee or other payments by whatever name called, made by the Company to the Founders and/or Other Individual Shareholders, and (iii) any Taxes arising to the Company on account of (i) and (ii) above.*

*** For the avoidance of doubt, it is hereby clarified that there shall be no indemnity Claim under this Agreement in relation to the Identified Tax Claims.*

SCHEDULE 3A

INTERIM COVENANTS

1 Without prejudice to the generality of Clause 4.2, the Seller shall procure, that the Company complies with its obligations set forth under this **Schedule 3A** (*Interim Covenants*) in such a manner that, during the Interim Period:

1.1 the affairs of the Group Companies are conducted only in the Ordinary Course of Business and, the Group Companies do not make or agree to make any payment in excess of INR 50,00,000 (Indian Fifty lakhs), other than payment of INR 11,13,00,000 (Indian Rupees Eleven Crore Thirteen Lakhs) to Dr. Alok Roy towards non-compete fees in accordance with schedule 2 of the Framework Agreement;

1.2 it provides to the Purchaser and its representatives (including its counsel, financial advisors and auditors) access, during working hours, to: (a) the books and records of the Group Companies (including all statutory books, minute books, leases, contracts, etc), with the right to take copies; and (b) the premises used by, and management of, the Group Companies;

1.3 Group Companies undertake all transactions with its Related Parties in the Ordinary Course of Business and strictly in accordance with past practices of the Group Companies;

1.4 make its best effort to preserve its current business organizations and its relationships with customers, distributors, suppliers, dealers and others having business dealings with the Group Companies;

1.5 take all actions to maintain in force its insurance policies in Ordinary Course of Business.

2 During the Interim Period, the Seller shall procure that the Company shall not (other than as expressly required under the Transaction Documents or with the prior written consent of the Purchaser):

2.1 declare, authorise, makes or pays any dividend or other distribution (whether in cash, stock or in kind) or reduces, purchases or redeems any part of its share capital;

2.2 (a) create, allot or issue or agree to create, allot, or issue any share or loan capital or other security; or (b) grant any option over or right to subscribe for any share or loan capital or other security;

2.3 register any transfer of Equity Securities held by shareholders of the Group Companies, without the consent of the Purchaser;

2.4 create any third party right over the Equity Securities or assets of the Group Companies;

2.5 make any changes to the terms of employment / engagement, as the case may be, of the Key Officers and/or the key doctors of the Group Companies, or employ or agree to employ or engage any new Persons fully or part time except to replace employees or doctors who have resigned after the Execution Date on substantially the same terms of employment / resignation as the resigning employees or doctors;

2.6 appoint, employ or offer to appoint or employ any Person at a rate of remuneration per annum in excess of INR 25,00,000 (Indian Rupees Twenty five lakhs) individually or which together with all other such appointments or offers made between the Execution Date and First Completion exceeds INR 2,50,00,000 (Indian Rupees Two Crores fifty lakhs) in aggregate, save and except that the foregoing shall not apply in relation to replacement of employees or doctors who have resigned between the Execution Date and First Completion;

2.7 dismiss or give notice of termination to any CXO level employee or any Key Officer or key doctor, of the Group Companies;

2.8 any amendment, modification, waiver or termination of any contract with a Related Party in excess of INR 5,00,000 (Indian Rupees Five Lakh);

2.9 establishing, adopting, entering into, amending or terminating any plan or any other employee benefit plan or any collective bargaining, thrift, compensation or other plan, agreement, trust, fund, policy or arrangement for the benefit of any current directors or employees of the Group Companies;

2.10 undertake any reorganisation, or discontinuance of or change in or relocation of any part of its Business;

2.11 settle any debts incurred by the Group Companies other than in accordance with the payment procedures and timescales normally observed and required as per the terms of the debt;

2.12 incur any Indebtedness of any nature, except as agreed in the business plan of the Group Companies;

2.13 excluding trade debtors in the Ordinary Course of Business and consistent with the past practice, grant any loan, advance or capital contribution to any Person including the Seller, the Founders and their respective Affiliates;

2.14 enter into, modify or terminate any material Contract (including in relation to any Contract pertaining to the leasehold interests of the Group Companies or any rights of use granted to the Group Company in relation to immovable property) or any Contract affecting a material part of its Business or enter into any unusual or onerous contract or any Contract or arrangement having a value or involving or likely to involve expenditure in excess of INR 1,00,00,000 (Indian Rupees One Crore) per annum;

2.15 make any Tax election, change its method of Tax accounting, or settle any claim relating to Taxes in excess of INR 25,00,000 (Indian Rupees Twenty Five Lakhs);

2.16 change the statutory or internal auditors;

2.17 make any changes in its accounting methods, principles or practices;

2.18 acquire or dispose any assets or inventory having a book value in excess of INR 1,00,00,000 (Indian Rupees One Crore), or make any capital expenditure, or commit to make any capital expenditure which in any one case exceeds INR 1,00,00,000 (Indian Rupees One Crore) or capital expenditures which in the aggregate exceed INR 5,00,00,000 (Indian Rupees Five Crores),or (ii) except as permitted by clause (i), acquire any Assets, properties or rights other than inventory in the Ordinary Course of Business;

2.19 write off debts or write down the value of any of Assets;

2.20 acquire or agree to acquire any share or other interest in any Person or other venture or acquire any business carried on by any Person;

2.21 create any new Encumbrance on its Assets or otherwise give any guarantees or indemnities or enter into other agreement to secure an obligation of a third party or entry into any joint venture, consortium, profit or loss sharing agreement or partnership;

2.22 grant, modify or terminate any rights or enter into any agreement relating to intellectual property of the Company or do or omit to do anything to jeopardise the validity or enforceability of the intellectual property of the Company, including the non-payment of any fees or statutory charges;

2.23 amend the Charter Documents (except as required under the Transaction Documents); and

2.24 institute or settle any Litigation or proceeding where it could result in a payment to or by the Group Company of INR 25,00,000 (Indian Rupees Twenty five lakhs) or more (except debt collection in the normal course of business).

SCHEDULE 4

PART A

FIRST TRANCHE CONDITIONS PRECEDENT

1. With respect to the Approved Sale Shares, the Seller Representation and Warranties and the Company Representation and Warranties remaining true, correct and complete in all respects, as on the Execution Date and the First Completion Date.

2. The Seller having duly performed, observed and complied with all covenants, obligations and conditions under this Agreement with respect to the Approved Sale Shares.

3. No 'Material Adverse Effect' shall have occurred and/or be continuing on or prior to the First Completion Date.

4. The Seller shall cause the Company to procure a valuation certificate, on a reliance basis, for the purpose of determining the fair market value of the Approved Sale Shares, duly certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practising cost accountant, in a form and substance mutually acceptable to the Seller and the Purchaser determined in accordance with the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

5. The Seller shall cause the Company to procure, on reliance basis, a valuation report issued by a reputed chartered accountant, certifying the fair market value of the Approved Sale Shares in accordance with Section 56(2)(x) and Section 50CA of the IT Act read with the relevant rules, in a form and manner mutually acceptable to the Purchaser and the Seller and shall deliver copies of such valuation report to the Purchaser and the Seller.

6. With respect to the Approved Sale Shares, the Seller shall have procured a report issued by a Big Four Accounting Firm (in a form and manner acceptable to the Purchaser and on a reliance basis for the Purchaser) summarizing the status of all Tax demands and Tax proceedings against the Seller under the IT Act, along with relevant screenshots from the income tax and TRACES portal, and confirming that except as disclosed therein:

   (a) there are no pending Tax proceedings against the Seller;

   (b) there are no completed Tax proceedings, for which a notice under rule 2 of the second schedule of the IT Act, is due to be served on the Seller; and/or

   (c) no written notice has been issued by any Governmental Authority assessing or imposing any Tax (or any interests and/or penalties payable) on the Seller and there are no outstanding demands against the Seller from any Governmental Authority in respect of Tax on the Seller, as on the First Completion Date, subject to the Purchaser having delivered to the Big Four Accounting Firm the duly countersigned duty of care letter in Agreed Form and accepted by a Big Four Accounting Firm.

7. With respect to the Approved Sale Shares, the Seller having delivered to the Purchaser a draft Form 15CB capturing all the requisite details and all details required to file Form 15CA in Agreed Form as prescribed under the provisions of the IT Act to the extent such information pertains to the Seller.

Draft Form 15CB and Form 15CA to be in Agreed Form.

8. With respect to the Approved Sale Shares, the Seller shall deliver executed CGT Report to the Purchaser, subject to the Purchaser having delivered to the relevant Big Four Accounting Firm the duly countersigned duty of care letter in Agreed Form and accepted by the relevant Big Four Accounting Firm.

9. The Seller having procured, fulfilment of the following conditions precedent by the Company:

   a) Company shall have settled / extinguished all the ESOP issued / granted to the eligible employees of the Company;

   b) The Group Companies shall have obtained all the Lender Consents; and

   c) Release of the non-disposal undertaking created by Mr. Ayanabh Deb Gupta on the Equity Securities held by him in favour of the Seller pursuant to the Existing SHA, including filing the relevant forms with the depository participant of Mr. Ayanabh Deb Gupta.

SCHEDULE 4

PART B

SECOND TRANCHE CONDITIONS PRECEDENT

1. With respect to the Balance Sale Shares, the Seller Representation and Warranties remaining true, correct and complete in all respects, as on the Execution Date and the Second Completion Date.

2. The Seller having duly performed, observed and complied with all covenants, obligations and conditions under this Agreement with respect to the Balance Sale Shares.

3. With respect to the Balance Sale Shares, the relevant authorised dealer bank responsible for filing the Form FCTRS for the Balance Sale Shares, having been satisfied that appropriate steps have been taken by the Parties with respect to the historic non-compliances in relation to the reporting requirements under Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 or the Master Directions on Reporting under Foreign Exchange Management Act, 1999 (as the case may be).

4. The Seller shall cause the Company to procure a valuation certificate, on a reliance basis, for the purpose of determining the fair market value of the Balance Sale Shares, duly certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practising cost accountant, in a form and substance mutually acceptable to the Seller and the Purchaser determined in accordance with the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019; provided that a period of 3 (three) months has expired from the reference date of the valuation report submitted under paragraph 4 of **Part A** of **Schedule 4** above.

5. The Seller shall cause the Company to procure, on reliance basis, a valuation report issued by a reputed chartered accountant, certifying the fair market value of the Balance Sale Shares in accordance with Section 56(2)(x) and Section 50CA of the IT Act read with the relevant rules, in a form and manner mutually acceptable to the Purchaser and the Seller and shall deliver copies of such valuation report to the Purchaser and the Seller.

6. With respect to the Balance Sale Shares, the Seller shall have procured a report issued by a Big Four Accounting Firm (in a form and manner acceptable to the Purchaser and on a reliance basis for the Purchaser) summarizing the status of all Tax demands and Tax proceedings against the Seller under the IT Act, along with relevant screenshots from the income tax and TRACES portal, and confirming that except as disclosed therein:

    (a) there are no pending Tax proceedings against the Seller;

    (b) there are no completed Tax proceedings, for which a notice under rule 2 of the second schedule of the IT Act, is due to be served on the Seller; and/or

    (c) no written notice has been issued by any Governmental Authority assessing or imposing any Tax (or any interests and/or penalties payable) on the Seller and there are no outstanding demands against the Seller from any Governmental Authority in respect of Tax on the Seller, as on the First Completion Date, subject to the Purchaser having delivered to the Big Four Accounting Firm the duly countersigned duty of care letter in Agreed Form and accepted by a Big Four Accounting Firm.

7. With respect to the Balance Sale Shares, the Seller having delivered to the Purchaser a draft Form 15CB capturing all the requisite details and all details required to file Form 15CA in Agreed Form as prescribed under the provisions of the IT Act to the extent such information pertains to the Seller. Draft Form 15CB and Form 15CA to be in Agreed Form.

8. With respect to the Balance Sale Shares, the Seller shall deliver executed CGT Report to the Purchaser, subject to the Purchaser having delivered to the relevant Big Four Accounting Firm the duly countersigned duty of care letter in Agreed Form and accepted by the relevant Big Four Accounting Firm.

9. The Seller shall have procured, filing of an application by NBOCPL for winding up with the Registrar of Companies, in accordance with the applicable Law.

SCHEDULE 5

FORM OF SELLER CP SATISFACTION NOTICE

[*Insert Date*]

To

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
The Annexe, #98 / 2, Rustom Bagh
HAL Airport Road
Bangalore – 560017

Sub: Certificate under Clause 5.3 of the Amended and Restated Share Purchase Agreement dated [•] 2024 ("Agreement")

Dear Sirs

This has reference to Clause 5.3 of the Agreement. In terms of Clause 5.3 of the Agreement, we hereby certify and confirm, along with documentary evidence in relation thereto, that:

S No	Description of [First Tranche Conditions Precedent] / [Second Tranche Conditions Precedent]	Reference	Documentary Evidence
1.			
2.			

All Capitalized terms used in this Seller CP Satisfaction Notice shall have the meaning ascribed to such term in the Agreement.

Yours faithfully

On behalf of **Polaris Healthcare Investments Pte. Ltd**
Name: [•]
Designation: Director

Signed by [•]

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

All representations and warranties set out below shall be deemed to be given by the Seller. All of the representations and warranties made, or hereafter reaffirmed or deemed made or reaffirmed, apply to each of the existing Group Company, as on the Execution Date and the First Completion Date.

1. Organization, power and corporate Status

1.1 The Company is duly incorporated and validly existing under the Laws of India and has full corporate power and authority to own and operate the Assets it now owns and operates, and to carry on its Business as now being conducted.

1.2 The Company is not engaged in any business other than the Business. All statutory books, corporate records and registers of the Company have been properly kept in accordance with applicable Law in all material respects and all requisite filings with the Registrar of Companies have been made in accordance with applicable Law in all material respects.

1.3 The Seller is, directly or indirectly, a wholly owned subsidiary of Temasek Holdings (Private) Limited. The consummation of the Share Sale Transaction will not result in acceleration of any payment to Dr. Alok Roy under the framework agreement dated 15 May 2023 executed amongst Dr. Alok Roy, Company, MHPL and Seller ("**Framework Agreement**").

1.4 The consummation of the transactions contemplated under the Agreement do not and will not: (a) conflict with or violate the Charter Documents or any contract to which the Company is a party or is otherwise binding upon the Company; or (b) violate any applicable Law, lien, court order, judgments, injunction, award, decree, or writ binding upon, the Company.

2. Capitalization and Shareholding

2.1 The table depicting the Share Capital of the Target Group on a Fully Diluted Basis as on the Execution Date is set forth in **Part A** of **Schedule 1** (*Shareholding Pattern*). The Share Capital set out in **Part A** of **Schedule 1** (*Shareholding Pattern*) comprise the entire issued and allotted Equity Securities of the Group and have been properly and validly issued and are fully paid (for both, par value and premium) and credited as fully paid and non-assessable. The shareholding held by MHPL in MTS, as set forth in **Paragraph E** of **Part A** of **Schedule 1** (*Shareholding Pattern*) is true and correct, and the Equity Securities of MTS issued to MHPL are fully paid up and have been properly and validly issued. Particulars of the Group as set out in **Part B** of **Schedule 1** (*Shareholding Pattern*), including the shareholding held by MHPL in MTS, as set forth in **Paragraph D** of **Part B** of **Schedule 1** (*Shareholding Pattern*) shall be true immediately prior to, as on, and immediately after, the First Completion Date.

2.2 Save and except for: (a) the employee stock options issued/granted to the eligible employees of the Company, and (b) warrants issuable to the Founders, in each case only as on the Execution Date, there are no outstanding options, warrants, employee stock options, rights to subscribe to, purchase rights, calls or commitments made by the Company relating to Equity Shares or Equity Securities issued by the Company containing any equity features, or contracts, commitments, understandings or arrangements, by which the Company is bound to issue additional Equity Securities, rights to subscribe to, purchase rights, calls or commitments made by the Company relating to any Equity Securities and no Person has claimed any such right.

2.3 No insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Company is pending and to the Knowledge of the Seller threatened, and the Company 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 insolvency proceedings.

3. Financial Matters

For the purpose of this Paragraph 3, '**Accounts**' means the Accounts, and the Management Accounts.

3.1 As on the Accounts Date, the Accounts have been prepared in accordance with Ind-AS, applicable Law, and on a basis consistent with the past accounting policies of the Company and present the true and fair view of the Assets, liabilities, financial condition, results of operations and cash flows of the Company for the periods referred to therein. Except as stated in the Accounts and as may be required under applicable Law, no changes in the policies of accounting have been made during any of the past 3 (Three) Financial Years.

3.2 All the Related Party transactions have been fully disclosed in the Accounts and such transactions have been entered on an Arm's Length Basis. There are no off-balance sheet transaction including any corporate guarantees or indemnities given by any of the Seller or Seller's nominee Directors, or to the Knowledge of the Seller with any Related Party, on behalf of the Company that may impact the Company's borrowing needs on an ongoing basis.

3.3 Since the Accounts Date there has been no Material Adverse Effect in relation to the Company and: (a) the Business of the Company has been carried on in the Ordinary Course of Business; (b) no purchase or redemption has been made, directly or indirectly, of the Equity Shares or other Equity Securities of the Company; (c) the Company has not acquired, sold, disposed of, licensed, assigned, transferred any individual business or moveable or immoveable Assets or tangible or intangible Asset in excess of INR 1,00,00,000 (Indian Rupees One Crore), and in aggregate all such transactions do not exceed INR 5,00,00,000 (Indian Rupees Five crores) other than in the Ordinary Course of Business; (d) no Encumbrance has been created by the Company on any of its Assets save and except in the Ordinary Course of Business; (e) the Company has not paid, discharged, or satisfied any claims, arbitration, Litigation, suit, liabilities or obligations (absolute, accrued, contingent or otherwise) in excess of INR 25,00,000 (Indian Rupees Twenty Five Lakh), or outside the Ordinary Course of Business; (f) no material change has been made to the terms of employment (other than routine increase in salaries), to pension or provident fund commitments by the Company, or early retirement program applicable across to the employees (other than those required by applicable Law or in the Ordinary Course of Business); and (g) the Company has not entered into any Contracts or arrangements with Related Party.

4. Regulatory Matters and Compliance with Law

4.1 All Consents which are material for the carrying on of the Business as now carried on have been obtained, and all such Consents are in full force and effect and have been complied with in all material respect.

4.2 The Company conducts its Business in material compliance with the applicable Law and the terms and conditions of all the Consents and is not in receipt of any notices regarding any pending or ongoing non-compliance with applicable Law or terms and conditions of such Consents.

4.3 Neither the Company nor the Seller has received any notice or communication from any Governmental Authority with respect to an actual, alleged, or potential violation of any Laws or terms and conditions of the Consents referred to in Paragraph 4.1 above or requiring the Company to take or omit any action which in any case has had or may have a Material Adverse Effect on the Company or the Business. To the Knowledge of the Seller, the Company has complied with all material obligations in connection with the filing of returns, particulars, resolutions and other documents and information with the relevant Governmental Authority as required under applicable Laws. To the Knowledge of the Seller, there is no investigation, enquiry or proceeding, outstanding, which is likely to result in the suspension, cancellation, modification or revocation of any Consent.

4.4 The Company is not under any obligation (whether statutory, contractual or otherwise) to offer subsidised, discounted or free services to patients in any of its hospital facilities or clinics.

4.5 To the Knowledge of the Seller, the operations and the activities of Eastern India Healthcare Foundation are in compliance with the Foreign Contribution (Regulation) Act, 2010 read with the rules made thereunder.

5. Litigation

5.1 Except as set out in Annexure 1 and Annexure 1A, there are no actions, suits, claims, investigations, Litigation, or proceedings pending or to the Knowledge of the Seller, threatened against the Company (including any proceeding related to Taxes), at Law or in equity and whether civil or criminal in nature, or before or by any Governmental Authority, and for which the Company has received a notice in writing.

5.2 No amounts are held to be payable by the Group in relation to the Identified Litigation, pursuant to an order issued by any competent court, tribunal, arbitrator or any quasi-judicial body in India.

5.3 None of the Knowledge Persons have given any notice of termination of employment or issued any notice of resignation, and the Group has not issued any notice of termination of employment to any of the Knowledge Persons, other than any notice issued with the prior written consent of the Purchaser.

6. Company's Assets

6.1 Annexure 2 contains a list of all real property leased and/or licensed by the Company ("**Leased Real Property**") and a list of all real property owned by the Company ("**Owned Real Property**"). Owned Real Property and Leased Real Property are collectively referred to as "**Real Property**". Each Real Property is validly held by the Company and is free and clear of all Encumbrances. The Company's possession and use of any of the Owned Real Properties is not in violation of any applicable Laws. The possession and use of any of the Leased Real Properties by the Company does not violate the terms of the lease and the applicable Laws.

6.2 The applicable stamp duty on all documents related to Real Property has been duly and fully paid under the Indian Stamp Act 1899 or the applicable stamp act and these documents have, wherever required, been duly registered pursuant to the requirements under applicable Law.

6.3 To the Knowledge of the Seller, the Company has not received any notice from any municipal, state, or other local Governmental Authority regarding any pending or ongoing non- compliance with applicable Law, building plans, approvals or other licences with respect of the Company's use or possession of the Real Properties.

6.4 To the Knowledge of the Seller, the medical equipment, plant and machinery, and other equipment owned by the Company to conduct the Business are in good repair and condition ordinary wear and tear excepted, and in the state of maintenance, repair and operating condition required for the proper operation and use thereof in the ordinary and usual course of business by the Company.

6.5 The Intellectual Property used in the Business as currently conducted are owned by the Company or used by the Company pursuant to valid and enforceable license agreements. Other than the Intellectual Property (currently owned or licensed), there is no other Intellectual Property being used by the Company in relation to conduct of its Business, as presently conducted.

6.6 To the Knowledge of the Seller, (a) the Company's use of the Intellectual Property does not infringe or violate any third-party rights, including without limitation, any Intellectual Property rights, (b) the Company has an unconditional and unhindered right to use the Intellectual Property, (c) there are no legal proceedings pending, and to the Knowledge of the Seller threatened against the Company for the use of any of Intellectual Property owned or used by the Company, and (d) no other Person is currently using or permitted to use the Intellectual Property owned or used by the Company.

6.7 The consummation of the transactions contemplated under the Agreement do not and will not relieve any other party to a material contract with the Company, of its obligations or enable that party to vary or terminate its rights or obligations under such contract.

7. Tax Matters

7.1 The Company has no outstanding Claims for Taxes other than those set forth or adequately provided for in the Accounts (including the Management Accounts). The Company has fulfilled all its obligations with respect to Tax in accordance with applicable Law and to the Knowledge of the Seller, there are no facts or circumstances, which may give rise to any Tax or Tax liability in addition to Tax already paid or provisioned in the Accounts (including the Management Accounts). All registrations on account of Taxes required under the applicable Laws, have been duly obtained.

7.2 To the Knowledge of the Seller, all Tax returns that it is required to be filed are true, complete and correct in all material respects and have been filed in a timely manner with the appropriate Tax authorities.

7.3 Other than assessments pending in the Ordinary Course of Business, to the Knowledge of the Seller, there are no ongoing or pending Tax audits, investigation, legal proceedings by any Tax Authority or any Governmental Authority against the Company that could result in a liability for Taxes and there are no circumstances existing which make it likely that any such dispute, audit, investigation, or proceedings will arise. No Tax Authority has informed the Company in writing that they intend to investigate the Company in relation to matters of Taxation.

7.4 To the Knowledge of the Seller, all goods, services or other inputs for which the Company has claimed any exemption, credit, deduction or similar treatment with respect to indirect taxes (excluding VAT, services tax, excise duty, or any other law subsumed in GST) as applicable have been or are to be used for the purposes of the business of the Company and such exemption, credit, deduction or similar treatment is a valid exemption, credit, deduction or similar treatment available to the extent claimed.

7.5 The Company has not entered into any scheme or arrangement that was designed to willfully avoid Taxes.

8. MTS Warranty

8.1 The Company and/or MHPL are not in Control of MTS. There is no outstanding guarantee, indemnity, suretyship, comfort letter or security given by the Company in writing for the benefit of the MTS.

8.2 There has been no material breach of the terms of the JV Agreement by the Company and/or MHPL.

ANNEXURE 1

LITIGATIONS

[*attached separately*]

ANNEXURE 1 A

TAX LITIGATIONS

[*attached separately*]

ANNEXURE 2

LIST OF REAL PROPERTY

[*attached separately*]

SCHEDULE 7

SELLER REPRESENTATIONS AND WARRANTIES

The Seller hereby represents and warrants to the Purchaser that, as on the Execution Date and each Completion Date:

1. The Seller has full power and authority to enter into this Agreement and other Transaction Documents and to perform its obligations under this Agreement and other Transaction Documents to the extent it is a party thereto in accordance with its respective terms. No further actions or proceedings or consents are necessary to authorise the execution, delivery or performance of this Agreement or any other Transaction Document by the Seller, save as contemplated in this Agreement or any other Transaction. The Seller is not required to submit any notice, report or other filing with any Governmental Authority in connection with the execution, delivery or performance of its obligations under this Agreement or any other Transaction Document to which it is a party.

2. The Seller is a non- resident of India under section 6 of IT Act.

3. The Seller has been issued a permanent account number in accordance with the provisions of the IT Act, which is validly subsisting.

4. The Seller holds its entire investment in the Company as a 'capital asset' as defined in the IT Act, and not as "stock-in-trade" and the income, if any, arising to the Seller on the sale of the Sale Shares shall be treated as capital gains.

5. All applicable filings, notifications, and returns that are required to be made by the Seller under the Foreign Exchange Management Act, 1999 in connection with the acquisition of the Sale Shares by the Seller have been duly made.

6. This Agreement or any other Transaction Document to which the Seller is a party have been duly executed and delivered by the Seller and constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms.

7. The execution, delivery and performance of this Agreement and any other Transaction Documents by the Seller will constitute a valid and binding obligations on the Seller, and will not:

    (a) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute a default under, any agreement to which the Seller is a party or by which the Seller is bound or result in the creation or imposition of any Encumbrance upon the Sale Shares pursuant to the terms of such contract or which has the effect of making the Transfer of the Sale Shares void, illegal or otherwise prohibiting the consummation of the sale and purchase of the Sale Shares; and

    (b) violate: (i) any Law or regulation applicable to the Seller in any respect; and/or (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or any other Law for the protection of debtors or creditors.

8. All of the Sale Shares are fully paid up and the Seller is the legal owners of the Sale Shares and has clear and marketable title to the Sale Shares. The Seller is the beneficial owner of all the Sale Shares.

9. Save and except as provided under the Existing SHA and the Articles, the Sale Shares are free and clear of all Encumbrances, and the Seller is legally entitled to sell and Transfer to the Purchaser the

Sale Shares in accordance with the terms of this Agreement. On Completion, the Purchaser will acquire good, valid, and marketable title to the Sale Shares, free and clear of all Encumbrances.

10. The Sale Shares comprise of 86.95% (Eighty Six point Nine Five per cent) of the whole of the Share Capital as of the Execution Date and, assuming cancellation/settlement of all warrants and employee stock options referred to in **Part A** of **Schedule 1** (*Shareholding Pattern*) shall comprise 89.89% (Eighty Nine point Eight Nine per cent) of the whole of the Share Capital on the First Completion Date. Other than as set out in **Part A** of **Schedule 1** (*Shareholding Pattern*), there are no outstanding rights, options or warrants or any contracts or arrangements obligating the Company to issue any Equity Shares or other Equity securities to any Person.

11. There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation, Litigation or other proceedings, or governmental investigations or Claims of any nature (including any pending Tax demands, Tax liability or proceedings covered under section 281 of the IT Act) pending against the Seller to which the Sale Shares are subject, which would restrain, prohibit, render the Transfer of Sale Shares void or otherwise challenge the Transfer of the Sale Shares by the Seller to the Purchaser. No order has been made, petition presented, or resolution passed for the bankruptcy of the Seller and there is no outstanding judgment or court order against the Seller, in relation to such bankruptcy.

12. All documents and information provided by the Seller to the Big Four Accounting Firm for the purpose of preparing the CGT Report are true, accurate, complete, and not misleading.

13. The Seller:

    (a) is not insolvent, nor is it subject to any bankruptcy, insolvency, moratorium, amicable or similar proceedings under applicable Law;

    (b) is not in liquidation and no proceedings have been brought or, threatened for the purpose of winding it up or placing it under official management; and

    (c) has not taken any steps to enter into liquidation and there are no facts, matters, circumstances, or grounds on which any person could petition or apply for its winding up or for the appointment of a receiver over it or its assets or for it to be placed under official management.

It is clarified for the avoidance of doubt that references to Sale Shares in this **Schedule 7** with respect to the First Completion shall mean the Approved Sale Shares and references to Sale Shares with respect to the Second Completion shall mean the Balance Sale Shares.

SCHEDULE 8

PURCHASER REPRESENTATIONS AND WARRANTIES

Reference to the term Purchaser shall mean and include the Purchaser Nominees. The Purchaser and the Purchaser Nominees hereby jointly and severally represents and warrants to the Seller that:

1. The Purchaser is validly incorporated, in existence and duly registered under the laws of India.

2. The Purchaser has full power and authority to enter into this Agreement and other Transaction Documents and to perform its obligations under this Agreement and other Transaction Documents to the extent it is a party thereto in accordance with its respective terms.

3. The execution, delivery and performance of this Agreement and any other Transaction Documents by the Purchaser will constitute valid and binding obligations on the Purchaser, and will not:

    (a) violate any provision of the organisational documents of the Purchaser; and

    (b) violate any Law or regulation applicable to the Purchaser.

4. The Purchaser has or will have immediately prior to each Completion Date available cash or available loan facilities that will, on the relevant Completion Date amount to sufficient funds to complete the purchase of Sale Shares in accordance with the terms of this Agreement.

5. The Purchaser is eligible to acquire the Sale Shares under the applicable Laws.

6. There is no order of any Governmental Authority or any claims, investigations or proceedings before any Governmental Authority pending against the Purchaser, which has the effect of making the purchase of the Sale Shares void, illegal or otherwise prohibiting the consummation of the transactions contemplated under this Agreement.

7. No order has been made, petition presented, or resolution passed for the insolvency of the Purchaser or nor is the Purchaser subject to an Insolvency Event.

SCHEDULE 9

SPECIFIC INDEMNITY CLAIMS

Notwithstanding anything contained in this Agreement and/or the disclosures set out in the Disclosure Letter including Updated Disclosure Letter, the Indemnifying Party shall indemnify and hold the Indemnified Parties harmless in full, from and against any Losses incurred or suffered by the Indemnified Parties:

1. arising from any misstatement in the Completion Statement. For the purpose of this paragraph, any deviation or omission which is not in excess of INR equivalent of 5% (five per cent) of the Net Debt shall not amount to a misrepresentation or misstatement;

2. arising from any claims raised or arising from: (a) breach of the provisions of the Foreign Exchange Management Act 1999 and rules and regulations framed thereunder on account of operations of NBOCPL, (b) transfer of the existing business of NBOCPL to NBCPL; or (c) winding up of NBOCPL;

3. any liability or Claims on the Company and/or MHPL arising out of or in relation to failure to procure consent of Tata Steel Limited (as may be required) under the JV Agreement;

4. any claims raised by Dr Alok Roy or his affiliates, or any liability or Claims on the Group Companies arising out of or in relation a breach of the Framework Agreement by the Seller or the nominees of the Seller on the Board, other than any claims pertaining non-payment of non-compete fee after the First Completion Date (in the event the Company fails to pay the non-compete fee in accordance with schedule 2 of the Framework Agreement);

5. arising from the legal proceedings initiated by Spirit Air Private Limited in relation to the agreement for charter of Cessna Grand Caravan 208B aircraft dated 26 December 2014 executed between MHPL and Spirit Air Private Limited;

6. arising from the legal proceedings initiated by Bengal Faith Health Care Private Limited in relation to the memorandum of understanding dated 4 May 2016 executed between MHPL and Bengal Faith Health Care Private Limited;

7. arising from any claims of negligence (including all related legal proceedings) raised by Laxman Sharma or relatives of Saraswati Sharma in connection with the treatment availed by Saraswati Sharma; and

8. arising in relation to Past FEMA Non-Compliances, including but not limited to any Claims, application fees, compounding fees, and/ or any penalties payable in relation thereto.

SCHEDULE 10

LIMITATION OF LIABILITY

1. **Time limits**: The Seller shall not be liable for any indemnity Claim unless such Claim arises:

   (a) prior to expiry of 18 (Eighteen) months from the First Completion Date, in respect of a Company Warranty Claim (other than Tax Warranty Claims and Fundamental Warranty Claims);

   (b) prior to the expiry of 3 (Three) years from the relevant Completion Date in respect of Seller Tax Warranty Claims. It is clarified for the avoidance of doubt, that the limitation period of 3 (three) years shall be computed from the First Completion Date with respect to the Approved Sale Shares and 3 (Three) years from the Second Completion Date in relation to the Balance Sale Shares;

   (c) prior to the expiry of 7 (Seven) years from the First Completion Date in respect of Company Tax Warranty Claims;

   (d) prior to expiry of 5 (Five) years from the First Completion Date, in case of a Claim arising pursuant to Fundamental Warranties; provided that, with respect to Balance Sale Shares, the limitation period of 5 (five) years shall be applicable, from the Second Completion Date, in case of a Claim arising pursuant to breach of a Fundamental Warranty under paragraphs 1, 5, 6, 7, 8, 9, 10, 11, and 13 of **Schedule 7** (*Seller Representations and Warranties*);

   (e) prior to expiry of 3 (Three) years from the First Completion Date, in case of a Claim arising pursuant to the Specific Indemnity matters set out in **Schedule 9** (*Specific Indemnity Claims*), save and except the Specific Indemnity matters set out in Paragraph 1 and Paragraph 8 of **Schedule 9** (*Specific Indemnity Claims*);

   (f) prior to expiry of 12 (Twelve) months from the First Completion Date, in case of a Claim arising pursuant to Specific Indemnity matter set out in Paragraph 1 of **Schedule 9** (*Specific Indemnity Claims*); and

   (g) prior to expiry of 5 (Five) years from the Second Completion Date, in case of a Claim arising pursuant to the Specific Indemnity matter set out in Paragraph 8 of **Schedule 9** (*Specific Indemnity Claims*).

   provided that any Notice of Claim made prior to the expiry of the aforesaid time limits shall be preserved and the time limits specified above shall stand extended with respect to such Loss as specified in the Notice of Claim until the Loss under the Notice of Claim is resolved, indemnified, or withdrawn in accordance with the terms herein. For the avoidance of doubt, and notwithstanding anything contained under Clause 9.6.5 (*Contingent Liability*), it is hereby clarified that the Indemnifying Party shall not be liable to indemnify the Indemnified Party for the Identified Litigations unless: (a) any amounts are held to be payable by the Group in relation to such Identified Litigation, pursuant to an order issued by any competent court, tribunal, arbitrator or any quasi-judicial body in India, after the Execution Date, or (b) such Identified Litigation has been settled in accordance with the terms of this Agreement, in each case before the expiry of the time period set forth under Paragraph 1 (e) of this **Schedule 10** (*Limitation of Liability*).

2. **Thresholds for Claims**: The Seller shall not be liable for any Claim:

(a) unless the amount of the liability pursuant to that single Claim (and, for these purposes, a number of Claims arising out of the same or similar subject matter, facts, events or circumstances may be aggregated and form a single Claim) exceeds INR 2,00,00,000 (Indian Rupees Two Crores), in which case the Purchaser shall be able to claim the whole amount of such Claim and not merely the excess; and

(b) unless the aggregate amount of the liability of the Seller for all Claims not prohibited by Paragraph 2(a) above exceeds INR 20,00,00,000 (Indian Rupees Twenty Crores) (in which case the Purchaser shall be entitled to claim the whole amount of such Claim and not merely the excess).

Notwithstanding anything to the contrary, the limitations set out in this Paragraph 2 shall not apply a Claim arising from breach of Fundamental Warranties.

3. **Overall cap**:

(a) The aggregate amount of the liability of the Seller for indemnity Claims in relation to the Fundamental Warranties and Specific Indemnity matter set out in Paragraph 8 of **Schedule 9** (*Specific Indemnity Claims*) shall not exceed the Purchase Price. Provided that the aggregate amount of the liability of the Seller for an indemnity Claim arising pursuant to breach of Paragraph 1.3 of **Schedule 6** (*Representations and Warranties of the Company*) shall not exceed such amount equivalent to the difference between the amount of Claim by Dr. Alok Roy and the amount of Net Debt adjusted towards 'liabilities in relation to Dr. Alok Roy' under **Part B** of **Schedule 3** (*Calculation of Net Debt and Illustration*).

(b) The aggregate liability of the Seller for all indemnity Claims other than in relation to the Fundamental Warranty Claims (other than Seller Tax Warranty Claims) and Specific Indemnity matter set out in Paragraph 8 of **Schedule 9** (*Specific Indemnity Claims*) shall not exceed 25% (Twenty Five per cent) of the Purchase Price.

(c) Subject to the limitation of liability set out in Paragraph 3(b) above, the aggregate liability of the Seller for Seller Tax Warranty Claims shall not exceed 10% (Ten per cent) of the Purchase Price.

It is hereby clarified that in no event shall the aggregate liability of the Seller (including any applicable interest and costs) in respect of any and all Claims, exceed 100% (One Hundred per cent) of the Purchase Price.

4. **Limitations not applicable in case of fraud etc**: None of the limitations contained in Paragraphs 1, 2 and 3 above shall apply to any Claim to the extent that the Claim (or the delay in discovery of it) is the consequence of, or is increased as a consequence of, dishonest or deliberate misstatement or concealment or fraud committed by the Seller.

5. The Indemnifying Party shall not be liable in respect of any Claim if and to the extent that the Loss in respect of such Claim has been recovered by the Indemnified Parties under another Claim made pursuant to the Transaction Documents or insurance policy procured by the Company.

6. The Indemnified Parties shall not be entitled to recover more than once in respect of the same Loss.

7. If any payment is actually received by an Indemnified Party from a third party in respect of any Loss of an Indemnified Party, the liability of the Indemnifying Party in respect of such Loss shall stand

reduced to the extent of any unconditional and irrevocable payment actually received by the Indemnified Party from such third party (net of any expenses incurred by the Indemnified Party in connection with such recovery and net of Taxes that would not have been incurred had the Indemnified Party recovered from the Indemnifying Party).