सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 20,000

e-Stamp

Certificate No.	:	**IN-KA82814844597199X**
Certificate Issued Date	:	08-Jul-2025 07:29 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ INDIRA NAGAR1/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0883615577100840X
Purchased by	:	MANIPAL HOSPITALS 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.)	:	5,644,42,67,000 (Five Thousand Six Hundred Forty Four Crore Forty Two Lakh Sixty Seven Thousand only)
First Party	:	SUMMIT BIDCO PTE LTD
Second Party	:	MANIPAL HOSPITALS PRIVATE LIMITED
Stamp Duty Paid By	:	MANIPAL HOSPITALS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	20,000 (Twenty Thousand only)

Please write or type below this line

This stamp paper forms an integral part of the share purchase agreement dated July 09, 2025 executed by and between Summit Bidco Pte. Limited, Manipal Health Enterprises Private Limited and Manipal Hospitals Private Limited.

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

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	**IN-KA82814395329945X**
Certificate Issued Date	:	08-Jul-2025 07:29 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ INDIRA NAGAR1/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0883616382345998X
Purchased by	:	MANIPAL HOSPITALS PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SUMMIT BIDCO PTE LTD
Second Party	:	MANIPAL HOSPITALS PRIVATE LIMITED
Stamp Duty Paid By	:	MANIPAL HOSPITALS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the share purchase agreement dated July 09, 2025 executed by and between Summit Bidco Pte. Limited, Manipal Health Enterprises Private Limited and Manipal Hospitals Private Limited.

Statutory Alert:

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

SWMCS LTD., (R) Authorised Signatory Head Office: 08025293330 #75, M.Palya, Indiranagar, B'lore-38

Rs. 500

e-Stamp

Certificate No.	:	**IN-KA82814482664233X**
Certificate Issued Date	:	08-Jul-2025 07:28 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ INDIRA NAGAR1/ KA-SV
Unique Doc. Reference	:	SUBIN-KAKACRSFL0883617379833895X
Purchased by	:	MANIPAL HOSPITALS PRIVATE LIMITED
Description of Document	:	Article 29 Indemnity Bond (As per Article 47)
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	:	5,644,42,67,000 (Five Thousand Six Hundred Forty Four Crore Forty Two Lakh Sixty Seven Thousand only)
First Party	:	SUMMIT BIDCO PTE LTD
Second Party	:	MANIPAL HOSPITALS PRIVATE LIMITED
Stamp Duty Paid By	:	MANIPAL HOSPITALS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

MANIPAL HOSPITALS PRIVATE LIMITED IN-KA82814482664233X RS. 500 08-JUL-2025 07:28 PM

Please write or type below this line

This stamp paper forms an integral part of the share purchase agreement dated July 09, 2025 executed by and between Summit Bidco Pte. Limited, Manipal Health Enterprises Private Limited and Manipal Hospitals Private Limited.

Dated 9 July 2025

SUMMIT BIDCO PTE. LIMITED

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED

AND

MANIPAL HOSPITALS PRIVATE LIMITED

SHARE PURCHASE AGREEMENT

related to

SAHYADRI HOSPITALS PRIVATE LIMITED

LATHAM & WATKINS
9 Raffles Place
#42-02 Republic Plaza
Singapore, 048619
Tel: +65.6536.1161

www.lw.com

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THIS AGREEMENT is made on 9 July 2025

BETWEEN:

(1) **SUMMIT BIDCO PTE. LIMITED**, a company incorporated in Singapore with unique entity number 202218028W, bearing PAN [redacted] and having its registered office at 182 Cecil Street, #36-01, Frasers Tower, Singapore 069647 (the "**Seller**");

(2) **MANIPAL HOSPITALS PRIVATE LIMITED**, a company incorporated in India with corporate identification number U85110KA2003PTC033055, bearing PAN [redacted] and having its registered office at the Annexe, #98/2, Rustom Bagh, Off HAL Airport Road, Bangalore, Karnataka- 560017 (the "**Purchaser**"); and

(3) **MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED**, a company incorporated in India with corporate identification number U85110KA2010PTC052540, bearing PAN [redacted] and having its registered office at the Annexe, #98/2, Rustom Bagh, Off HAL Airport Road, Bangalore, Karnataka- 560017 (the "**MHEPL**"),

(the Seller and the Purchaser together, the "**Parties**" and each a "**Party**"; provided that for the purposes of Clauses 12, 13.3 and 14.1, 14.3, 14.4, 14.5, 14.6, 14.7, 14.8, 14.9, 14.10, 14.11 and 14.13, any reference to "**Parties**" and "**Party**" shall also include MHEPL).

WHEREAS:

(A) The Seller wishes to sell, and the Purchaser wishes to acquire, the Sale Shares (as defined below) in tranches, in each case on the terms at the Completion Date, the Second Tranche Completion Date and the Third Tranche Completion Date (as applicable) and subject to the conditions of this Agreement. The said commercially agreed structure establishes a relationship between Parties that will enable effective transition and transfer of all key business elements over the period as defined.

(B) MHEPL is entering into this Agreement solely for the purposes of Clause 6.5 and any other provision of this Agreement required to give effect to Clause 6.5.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"**Accounting Standards**" means the Indian Accounting Standards ("**IND AS**") issued under the Companies (Indian Accounting Standards) Rules 2015, together with any pronouncements issued under applicable Law thereon from time to time and shall be deemed to include any alternate accounting principles that were applicable in place of and in lieu of IND AS for the relevant period, or any other accounting principles and / or standards that may be or may have been applicable to each of the Group Companies under applicable Law from time to time;

"**Accounts**" means:

(a) the audited standalone and consolidated accounts of the Company comprising the balance sheet as at, and profit and loss accounts and cash flow statement for the financial years ended on, 31 March 2023, 31 March 2024 and 31 March 2025; and

(b) the audited accounts of the Subsidiaries comprising the balance sheet as at, and profit and loss accounts and cash flow statement for the financial years ended on, 31 March 2023, 31 March 2024 and 31 March 2025, in each case, together with any notes, reports, statements, schedules or documents included in or annexed to them prepared in accordance with applicable Accounting Standards;

"**Additional Consideration Amount**" means an amount in INR computed through multiplying the Agreed Rate by the number of days in the period from (and excluding) the Locked Box Date to (and including) the Completion Date;

"**Affiliate**" means, in each case from time to time, in relation to:

(a) any person that is not an individual:

(i) another person which is directly or indirectly through one or more companies, Controlled by, or under common Control with, or in Control of, that person;

(ii) in respect of any person that is ultimately Controlled by an individual, all of the Affiliates of that individual (in addition to any other Affiliate of that person); and

(iii) any other person (or an agent of such other person) acting in its capacity as a trustee or custodian of any person described in paragraphs (i) and (ii) above; and

(b) any individual:

(i) any sibling, direct descendant (including adopted children or grandchildren), parent, grandparent or spouse of such individual (each a "**Family Member**"), or any trust or other entity created for the benefit of any such individual and/or any of its Family Members;

(ii) any entity Controlled by such individual and/or by any of their Family Members, whether alone or jointly; and

(iii) any person that holds, whether pursuant to formal or informal, written or verbal agreements or arrangements or mutual understandings, a legal or economic interest in any entity on behalf of, or is used to acting at the instruction or direction of, such individual or his other Affiliates,

provided that (x) no portfolio companies of the Ontario Teachers' Pension Plan Board or any of its Affiliates will be an Affiliate of the Seller; and (y) with effect from Completion, no Group Company shall be an Affiliate of the Seller;

"**Agreed Form**" means, in relation to a document, that document in a form and on terms approved and, for the purposes of identification only, confirmed as 'agreed form' by email from (a) an authorized representative; or (b) internal legal counsel, by or on behalf of each of the Parties;

"**Agreed Rate**" means, in relation to any period, a rate equal to INR 5,200,000 (Indian Rupees five million two hundred thousand) per day;

"**Alternative Financing**" has the meaning given to it in Clause 6.4(c);

"**Alternative Financing Conditions**" has the meaning given to it in Clause 6.4(c);

"**Alternative Financing Documents**" has the meaning given to it in Clause 6.4(c);

"**Announcement**" has the meaning given to it in Clause 12.2;

"**Anti-Bribery and Corruption Laws**" means, in relation to any person, any applicable Law that: (a) prohibits bribery or the conferring of any improper gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or (b) has as its objective the prevention of corruption;

"**Anti-Money Laundering Laws**" means, in relation to any person, any applicable Law which prohibits transactions in criminally derived proceeds, transactions to further or conceal criminal activity, the financing of terrorist groups or activities, or relates to anti-money laundering or anti-terrorist financing;

"**Base Consideration**" means (a) INR 56,444,267,000 (Indian Rupees fifty-six billion four hundred forty-four million two hundred sixty-seven thousand), if the Ontario Inc. Shares are acquired by the Seller prior to Completion in accordance with Clause 6.7; or (b) INR 56,444,255,000 (Indian Rupees fifty-six billion four hundred forty-four million two hundred fifty-five thousand), if the Ontario Inc. Shares are not acquired by the Seller prior to Completion;

"**Bibwewadi Hospital**" means Sahyadri Hospital, Bibwewadi, Pune;

"**Break Fee**" means INR 1,200,000,000 (Indian Rupees one thousand two hundred million);

"**Business**" means the business of the Group as it is carried on as at the date of this Agreement;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which banks in Pune (India), Mumbai (India), Bengaluru (India), Singapore and Toronto (Canada) are generally open for ordinary banking business;

"**Business Plan**" means the documents set out in Part 1 (Business Plan) of Schedule 15 and Part 2 (Incremental Capex Plan) of Schedule 15;

"**CCI**" means the Competition Commission of India;

"**CCI Condition**" means the CCI having, in respect of the Transaction, either: (a) declined jurisdiction; or (b) issued an order approving the Transaction under Section 31 of the Competition Act, 2002 without any Onerous Measures, in respect of the application made by the Purchaser with respect to the Transaction;

"**Claim**" means any claim by the Purchaser against the Seller in connection with, in respect of or otherwise relating to, any provision of this Agreement or any other Transaction Document, whether in contract, tort or otherwise, other than an Indemnity Claim;

"**Co-Investors**" means the persons listed in Part 1 of Schedule 10;

"**Co-Investor Letters**" has the meaning ascribed to the term in Clause 6.6;

"**Company**" means Sahyadri Hospitals Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at S. No. 89 & 90, Plot No. 54, Lokmanya Colony, Kothrud, Pune 411038, India, and permanent account number AADCS9911L, further particulars of which are set out in Part 1 of Schedule 1;

"**Completion**" means completion of the sale and purchase of the Shares in accordance with Clause 7;

"**Completion Consideration**" means the amount in INR equal to the Sale Shares Consideration multiplied by the Completion Consideration Proportion;

"**Completion Consideration Proportion**" means the applicable number of Shares divided by the applicable Sale Shares Denominator, expressed as a percentage;

"**Completion Date**" has the meaning given in Clause 7.1;

"**Completion Payment**" has the meaning given in Clause 3.2;

"**Compliance Laws**" means Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws, in each case in force from time to time;

"**Confidentiality Agreement**" means the confidentiality agreement entered into between Ontario Teachers' Pension Plan Board and Temasek Capital Management Pte. Ltd. dated 1 April 2024, as amended from time to time;

"**Confidential Information**" has the meaning given in Clause 12.1(a);

"**Constitutional Documents**" means the articles of association, charter, by-laws, memorandum or certificate of incorporation or similar documents that evidence the legal existence of a corporate entity and regulate its affairs, as amended from time to time;

"**Control**" means with respect to any person:

(a) the right or power, directly or indirectly, to direct or cause the direction of the management and policies of such person (whether through ownership of voting shares or partnership or other ownership interests, by contract or otherwise);

(b) the ability, directly or indirectly, to exercise more than 50% of the votes at any general meeting (or equivalent) of such person; or

(c) the ability to appoint or remove more than 50% of the members to the board of directors (or any equivalent governing body) of such person,

and the terms "**Controlled**" and "**Controlling**" have correlative meanings;

"**Data Room**" means the electronic data room maintained by Intralinks as constituted on 9 May 2025 and titled "Project Peak_Live", containing such data and information as was available therein at 12:00 pm on 9 July 2025, the contents of which are recorded on the USBs, to be exchanged between the Seller and the Purchaser on or before the date that is 10 (ten) Business Days after the date of this Agreement;

"**Debt Commitment Letters**" has the meaning given to it in paragraph 4.1 of Schedule 5;

"**Debt Financing**" means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letters and the Debt Financing Documents;

"**Debt Financing Documents**" has the meaning given to it in Clause 6.4(a);

"**Deccan Gymkhana Hospital**" means the Sahyadri Super Speciality Hospital, Deccan Gymkhana, Pune;

"**Defaulting Party**" has the meaning given to it in Clause 7.4;

"**Disclosed**" means any fact, matter or circumstance fairly disclosed in writing with sufficient detail to identify the nature and scope of the facts, matters and circumstances disclosed so as to enable a reasonable party to make an informed assessment of the relevant fact, matter or circumstance set out in the Disclosed Information, and the term "**Disclosure**" has a correlative meaning;

"**Disclosed Information**" has the meaning given to it in Paragraph 4.1 of Schedule 6;

"**Disclosure Letter**" means the disclosure letter (in Agreed Form) dated the date hereof, written and delivered by or on behalf of the Seller to the Purchaser and acknowledged by the Purchaser before the signing of this Agreement, including the annexures thereto;

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, other encumbrance or security interest of any kind, title retention, any transfer restriction, voting arrangement, right to acquire, option, right of first refusal or right of pre-emption, or another type of agreement having similar effect, and "**Encumber**" shall be construed accordingly;

"**Equity Financing**" has the meaning given to it in Clause 6.5;

"**ESOP PSOP Holders**" means the persons listed in Part 1 of Schedule 11;

"**EV to EqV Bridge**" means the enterprise value to equity value bridge set out in the table contained in Schedule 14;

"**Event**" includes any event, occurrence, transaction, act or omission whatsoever and any reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated as having, occurred on or before that date;

"**Existing HoldCo Finance Documents**" means the facilities agreement originally dated 14 August 2022 with among others, Summit Holdco Pte. Limited as parent, Deutsche Bank AG, Singapore Branch as facility agent and DB International Trust (Singapore) Limited as security agent, as amended by a syndication agreement dated 28 September 2022, an amendment letter dated 23 November 2022 and an amendment agreement dated 28 May 2025, and as amended and/or restated from time to time prior to the date of the Agreement and other relevant finance documents in connection with such financing;

"**Facilities**" has the meaning given to it in Paragraph 7.1 of Schedule 4;

"**FEMA Valuation Certificate**" means a valuation certificate to be obtained by the Company, determining the fair market value of the Shares as per any internationally accepted pricing methodology in accordance with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, in a form and manner reasonably acceptable to the Seller and the Purchaser;

"**Financial Indebtedness**" means any present or future indebtedness or liability for or in respect of: (a) moneys borrowed; (b) derivative transactions; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, meet the definition of a finance or capital lease; and (e) any guarantee or any counter-indemnity obligation in respect of a guarantee or indemnity;

"**Financing**" means the Equity Financing and the Debt Financing;

"**Financing Conditions**" means with respect to the Debt Financing, the conditions precedent set forth in the Debt Financing Documents;

"**Financing Failure Event**" means any of the following:

(a) the commitments with respect to all or any portion of the Financing expiring or being terminated;

(b) for any reason, all or any portion of the Equity Financing becoming unavailable;

(c) the Debt Financing is not fully subscribed, upon being offered on the 'electronic book building platform' of the relevant stock exchange (including pursuant to a rebidding or reoffering); or

(d) a breach in any material respect or repudiation, or threatened (in writing) breach in any material respect or repudiation, by any party to the Debt Commitment Letters,

such that the Purchaser will be unable to meet its financial obligation on the Completion Date;

"**Fraud**" means (a) fraud by any member of the Group where such fraud is either attributable to the connivance of or within the actual knowledge of the Seller; and/or (b) fraud by the Seller, including in each case in respect of any Warranties;

"**Fundamental Warranty Claim**" means any Indemnity Claim with respect to a breach of any Fundamental Warranty;

"**Fundamental Warranties**" means the Warranties set out in Part 1 of Schedule 4;

"**Governmental Authority**" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission, regulatory body or other authority thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;

(b) any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, supervisory, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

"**Group**" means the Company and each of the Subsidiaries;

"**Group Company**" means any member of the Group;

"**Hadapsar Hospital**" means the Sahyadri Super Speciality Hospital, Hadapsar, Pune;

"**Hadapsar Annexe Hospital**" means Sahyadri Super Speciality Hospital, Hadapsar Annexe;

"**Historical Saideep Accounts**" means the audited accounts of Saideep comprising the balance sheet as at, and profit and loss accounts and cash flow statement for the financial years ended on, 31 March 2023 and 31 March 2024;

"**Incentive Plans**" means the SHPL Employee Stock Option Plan 2022 and the SHPL Co-Invest and Phantom Stock Options Plan 2022;

"**Indemnity Claim**" has the meaning given to it in Clause 10.6;

"**Indemnified Party(ies)**" has the meaning given to it in Clause 10.6;

"**Independent Accountant**" means any one of Deloitte, Ernst & Young, KPMG or PricewaterhouseCoopers and their affiliates;

"**Intellectual Property**" means all intellectual property rights, including rights in patents, utility models, trademarks, service marks, logos, getup, trade names, internet domain names, copyright (including rights in computer software), design rights, moral rights, database rights, topography rights, plant variety rights, confidential information and knowledge (including know-how, inventions, secret formulae and processes, market information, and lists of customers and suppliers), and rights protecting goodwill and reputation, in all cases whether registered or unregistered (including, for any of them, all applications, rights to apply and rights to claim priority); all other forms of protection having a similar nature or effect anywhere in the world to any of the foregoing and applications for or registrations of any of the foregoing rights;

"**Irrecoverable VAT**" means any amount in respect of VAT which a person has incurred which neither that person nor (where applicable) any other member of any VAT group of which such person is a member is entitled to recover (by way of credit, repayment, refund or otherwise) from any relevant Tax Authority pursuant to and determined in accordance with any relevant Laws;

"**IT Act**" means the Indian Income-tax Act, 1961, as amended, re-enacted, supplemented, modified or replaced from time to time (and any successor provisions), together with all applicable bye-laws, rules, (including the Income Tax Rules, 1962 as amended from time to time), regulations, orders, ordinances, notifications, policies, directions, supplements and the like issued;

"**Karad**" means Sahyadri Karad Hospitals Private Limited with corporate identification number U85110PN2006PTC128551 and registered office at Survey No. 89 & 90, Plot No. 54, Lokmanya Colony Kothrud, Pune, Pune, Maharashtra, India, 411038;

"**Karad Hospital**" means Sahyadri Super Speciality Hospital, Karad;

"**Kothrud Hospital**" means the Sahyadri Super Speciality Hospital, Kothrud, Pune;

"**Key Doctors**" means doctors engaged with the Group as of the date of this Agreement, who, in the financial year ending on the Locked Box Date, earned the highest revenues among doctors of the Group and together contributed to 10% of the total revenues of the Group, in each case, as determined with reference to the pro-forma financials prepared for the Group for the financial year ending on the Locked Box Date on the assumption that Saideep has been acquired by the Company on 1 April 2024, and as listed in Schedule 13;

"**Laws**" means any constitution, statute, law, rule, regulation, ordinance, code, decree, circular, decision, resolution, order or rule of common law issued, administered or enforced by any Governmental Authority in any relevant jurisdiction, or any judicial or administrative interpretation thereof, having the force of law, including the rules of any relevant securities exchange;

"**Leakage**" means the aggregate of each of the following (without duplication and excluding Permitted Leakage):

(a) the amount of any dividend or other distribution (whether in cash or in kind), approved, declared, made or paid by a Group Company to any shareholder;

(b) the amount of any payments made or agreed to be made by any Group Company to or on behalf of or for the benefit of any member of the Seller Group;

(c) the amount of any payment made or agreed to be made in respect of any sale, purchase, transfer or disposal of any asset by a Group Company to any member of the Seller Group;

(d) any Transaction Costs;

(e) any payment made or agreed to be made by, or on behalf of, any Group Company of any ex-gratia bonus to any management individual of any Group Company, as described in the EV to EqV Bridge;

(f) any payment made to ESOP PSOP Holders in their capacity as holders of employee stock options or phantom stock options (as applicable) in relation to the cancellation of the options granted to such ESOP PSOP Holders under the Incentive Plans;

(g) the amount of any payment made or assumed by any Group Company pursuant to any guarantee, indemnity or surety of any nature whatsoever in respect of any debt, liability or obligation of any member of the Seller Group;

(h) the amount of any liability owed to any Group Company by any member of the Seller Group, released, waived or forgiven by any Group Company;

(i) any Tax, costs or expenses incurred or payable (including any Tax which would have been incurred or payable but for the use or set-off of any Relief) by the Purchaser or any Group Company in respect of or in connection with any of the foregoing; and

(j) any agreement, commitment or arrangement entered into by any Group Company to do or give effect to any of the matters set out in paragraphs (a) to (i) (inclusive) above;

"**Leakage Claim**" means any claim against the Seller for Unadjusted Leakage pursuant to Clause 4;

"**Leased Properties**" has the meaning given in paragraph 10.2(b) of Schedule 4;

"**Lenders**" means, collectively, the lenders to any Group Company under the Facilities;

"**Locked Box Accounts**" means the audited standalone and consolidated accounts of the Company comprising the balance sheet as at, and profit and loss accounts and cash flow statement for the financial year ended on, the Locked Box Date, together with any notes, reports, statements, schedules or documents included in or annexed to them prepared in accordance with applicable Accounting Standards and as provided in the Data Room;

"**Locked Box Date**" means 31 March 2025;

"**Long Stop Date**" means:

(a) the date falling four (4) months from the date of this Agreement (the "**Initial Long Stop Date**");

(b) if the CCI Condition is still not fulfilled or waived in accordance with the terms of this Agreement by the Initial Long Stop Date, the date falling three (3) months from the end of the Initial Long Stop Date; or

(c) such other date as the Parties may agree in writing;

"**Losses**" means all costs, losses, charges, liabilities, damages, claims, demands, proceedings, expenses, penalties, Taxes and legal and other professional fees;

"**LTM EBITDA**" means earnings before interest, tax, depreciation and amortization for the relevant 12-month period, determined in accordance with the Accounting Standards applied in the preparation of the audited financial statements of a person for the immediately preceding year;

"**Material Adverse Change**" means any fact, event, effect, circumstance or condition or series of facts, events, effects, circumstances or conditions occurring after the date of this Agreement which, in each case, individually or in the aggregate, result in or would reasonably be expected to result in, at any time during the current financial year of the Company: (x) the total consolidated fixed asset value of the Group being reduced by an amount equal to or greater than INR 2,500,000,000 (Indian Rupees two thousand and five hundred million) as compared to the consolidated fixed asset value of the Group as on the Locked Box Date; or (y) the total consolidated revenues of the Group in the 12 (twelve) month period following the Locked Box Date being reduced by an amount equal to or greater than INR 3,000,000,000 (Indian Rupees three thousand million) as compared to the total consolidated revenues of the Group provided for in the Locked Box Accounts, in each case, taking into account any insurance proceeds that have been, or would reasonably be expected to be, recovered by the Group in respect of such fact, event, effect, circumstance or condition; provided that, any fact, event, effect, circumstance or condition, arising out of or primarily attributable to the following, shall not constitute, or be taken into account in the determination of whether there is, a Material Adverse Change:

(a) changes in, or effects arising from or relating to, general business or economic conditions affecting the industry or industry sectors in which the Business operates generally or India, the United States, European Union or worldwide economy generally or credit or other financial markets;

(b) regulatory or political conditions or any action of any Governmental Authority including the worsening of any existing conditions or acceleration of any obligations;

(c) the enactment or implementation (actual or prospective) of any duties, tariffs, imposts or any other forms of trade barriers generally applicable to persons engaged in the same or similar business as the Business;

(d) the negotiation, execution, announcement, pendency, performance or consummation of the transactions contemplated by this Agreement, including in each case, the impact thereof on relationships, contractual or otherwise, with customers, lenders, suppliers, licensors, vendors, partners, providers, contractors or employees;

(e) any public health emergency or pandemic including COVID-19 (including the emergence of additional variants or strains of COVID-19) or any changes in applicable Law (including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, lockdown, shut down, closure, sequester, safety or similar Law, directive, guidelines or recommendations) attributable to any public health emergency or pandemic including COVID-19;

(f) actions taken, directly or indirectly, by, at the request of, or with the approval of, the Purchaser or any of its Representatives;

(g) any changes in applicable Law or accounting principles;

(h) any natural disaster, hostilities, acts of war (whether or not declared), sabotage, terrorism or military actions or any other social or political disruption, in each case, including any escalation or worsening thereof, or any other similar *force majeure* event, whether caused by any person or any national or international calamity or crisis;

(i) any failure of the Business to meet internal or public forecasts, projections, predictions, guidance, estimates, milestones or budgets; or

(j) any matter Disclosed in the Disclosure Letter;

"**Material Contract**" means (i) the O&M Agreement and amendments thereto executed by SHPL with KMMMT; (ii) agreements executed with Senior Employees and Key Doctors; and (iii) any written agreement or arrangement (other than with any employee, consultant or doctor engaged by the Group Company) to which any Group Company is a party or is bound as at the date of this Agreement, which involves or is likely to involve expenditure by the Group in excess of INR 50,000,000 (Indian Rupees Fifty Million) per annum or payments to the Group in excess of INR 150,000,000 (Indian Rupees One Hundred and Fifty Million) per annum;

"**Measures**" has the meaning given to it in Clause 5.2(g);

"**MHEPL Warranty**" means each warranty set out in Part 2 of Schedule 5;

"**Nagar Road Hospital**" means the Sahyadri Super Speciality Hospital, Nagar Road, Pune;

"**Nashik Hospital**" means the Sahyadri Super Speciality Hospital, Nashik;

"**O&M Agreement**" means the management agreement dated December 1, 2007 executed between SHPL and Konkan Mitra Mandal Medical Trust for the joint operation and management of the Deccan Gymkhana Hospital, as amended from time to time;

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

"**Onerous Measures**" means measures in the nature of structural remedies as may be imposed by the CCI, requiring divestiture of assets or disposal or scaling down of, or cessation of ownership or Control over, any business or undertaking of the Purchaser Group. For the avoidance of doubt, Onerous Measures would not include any behavioural remedies (including stipulations relating to minority board rights, common directors and creating firewalls between businesses);

"**Ontario Inc.**" means 1000234986 Ontario Inc.;

"**Ontario Inc. Class B Shares**" means the 5 (five) Class B shares held by Ontario Inc. in Saideep;

"**Ontario Inc. Shares**" means the 7 (seven) ordinary shares of face value INR 10 each held by Ontario Inc. in the Company;

"**Owned Properties**" has the meaning given in paragraph 10.2(a) of Schedule 4;

"**Notice**" has the meaning given to it in Clause 14.5(a);

"**Permitted Leakage**" means any of the following payments made by any Group Company:

(a) any payment to the extent that it has been specifically accrued or provided for in the Locked Box Accounts;

(b) any payment made or agreed to be made or liability incurred in respect of any matter undertaken by or on behalf of any Group Company at the written request, or with the written agreement, of the Purchaser;

(c) any payment made or agreed to be made or liability incurred by or on behalf of any Group Company to the extent made in connection with the Transaction, this Agreement or any other Transaction Document, only to the extent expressly agreed in writing with the Purchaser;

(d) any Transaction Costs of an amount up to INR 164,956,000 (Indian Rupees One hundred sixty-four million nine hundred fifty-six thousand) in aggregate, as set out in the EV to EqV Bridge;

(e) other than any Transaction Costs, any payment made or agreed to be made by, or on behalf of, any Group Company of any ex-gratia bonus to any management individual of any Group Company of an amount up to INR 438,500,000 (Indian Rupees four hundred thirty-eight million five hundred thousand) in aggregate, as set out in the EV to EqV Bridge;

(f) any payment made to ESOP PSOP Holders in their capacity as holders of employee stock options or phantom stock options (as applicable) in relation to the cancellation of the options granted to such ESOP PSOP Holders under the Incentive Plans of an amount up to INR 895,937,000 (Indian Rupees eight hundred ninety-five million nine hundred thirty-seven thousand) in aggregate, as set out in the EV to EqV Bridge; or

(g) any fees, costs, expenses or Tax incurred or payable by any Group Company (or which would have been payable by any Group Company but for the use of a Relief) in connection with any of the matters referred to in paragraphs (a) to (f) above;

"**Placement Documents**" means the general information document and key information document(s) required to be prepared in accordance with the SEBI NCS Regulations and the Companies Act, 2013 respectively;

"**Pre-Completion Leakage**" has the meaning given to it in Clause 6.2;

"**Pre-Completion Statement**" has the meaning given in Clause 6.2;

"**Proceedings**" means any actions, suits, litigation, proceedings, prosecutions, arbitrations or other alternative dispute resolution proceeding, audits, demands, claims, hearings or investigations;

"**Properties**" means the land and premises particulars of which are set out in Schedule 7;

"**Purchaser Demat Account**" means the dematerialized securities account of the Purchaser bearing number Client ID 10223691 maintained with 360 ONE DISTRIBUTION SERVICES LIMITED bearing number DP ID IN304158;

"**Purchaser Group**" means the Purchaser and each of its Affiliates including, for the avoidance of doubt, the Group Companies on and from Completion;

"**Purchaser's Bank Account**" means the bank account as the Purchaser may notify in writing to the Seller at least five Business Days before the relevant due date for payment;

"**Purchaser's Completion Documents**" has the meaning given to it in Paragraph 1.2 of Part 1 of Schedule 5;

"**Purchaser Nominee Directors**" has the meaning given to it in Paragraph 1.3(b)(ii) of Schedule 3;

"**Purchaser's Warranties**" means the warranties set out in Part 1 of Schedule 5;

"**Records**" means all books, records and documents (including financial, business or trading information, books, data, information or documents (including in electronic format)) used or maintained by any Group Company in relation to the Business;

"**Related Party**" means any member of the Seller Group;

"**Released Parties**" has the meaning given in paragraph 5.2(e) of Schedule 6;

"**Relief**" means any relief, loss, allowance, exemption, set-off, deduction or credit in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax or any right to repayment or refund of or saving of Tax (including interest in respect of Tax) (and any reference to the use or set-off (including in part) of a Relief is construed accordingly);

"**Representatives**" means, in relation to a party, its Affiliates and their respective directors, officers, employees, agents, consultants and advisers;

"**Resigning Directors**" means:

(a) in respect of the Company, Jagannath Mudumbi Selvanarayan, Vinesh Kumar Jairath, Daljit Singh and Rahul Nirmal Mukim; and

(b) in respect to Saideep, Kaustubh Manojkumar Maniar;

"**Restated Articles**" means the agreed form of the articles of association of SHPL as amended and restated to reflect the provisions of paragraphs 3.1 and 5 of Schedule 12 of this Agreement;

"**Rules**" has the meaning given to it in Clause 15.2;

"**Saideep**" means Saideep Healthcare and Research Private Limited with corporate identification number U74999PN2012PTC143004 and registered office at Plot No. 11, S. No. 104/A2, 104/A2/1, Viraj Colony, Savedi, Ahmednagar, Maharashtra, India, 414001;

"**Saideep Hospital**" means Saideep Sahyadri Hospital, Ahilya Nagar;

"**Sale Shares**" means, collectively: (a) the Shares; (b) the Second Tranche Shares; and (c) the Third Tranche Shares;

"**Sale Shares Consideration**" has the meaning given to it in Clause 3.1;

"**Sale Shares Denominator**" means (a) 32,719,537, if the Ontario Inc. Shares are acquired by the Seller prior to Completion in accordance with Clause 6.7; or (b) 32,719,530, if the Ontario Inc. Shares are not acquired by the Seller prior to Completion;

"**Sanctioned Person**" means any person, entity, organization or vessel:

(a) designated on a Sanctions List;

(b) that is, or is part of, a government of a Sanctioned Territory;

(c) directly or indirectly 50% or more owned or controlled by any of the foregoing;

(d) that is located, organized or residing in any Sanctioned Territory; or

(e) otherwise targeted under any Sanctions Law;

"**Sanctioned Territory**" means any country, region or other territory subject to a comprehensive trade embargo under Sanctions Law, which countries, as at the date of this Agreement, are the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea, Syria;

"**Sanctions Authority**" means: (a) the United States; (b) the United Nations Security Council; (c) the European Union; (d) any European member state; (e) the United Kingdom (irrespective of its status vis-à-vis the European Union); (f) Singapore; (g) India or (h) the respective governmental institutions and agencies of any of the foregoing including, without limitation, His Majesty's Treasury, the OFAC, the U.S. Department of Commerce, the U.S. Department of State and any other agency of the U.S. government; and (i) in relation to any person, any Governmental Authority to which such person (or any of its Affiliates) is subject;

"**Sanctions Laws**" means any trade, economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority;

"**Sanctions List**" means any of the lists of restricted or sanctioned individuals or entities (or equivalent) issued, administered and enforced by any Sanctions Authority, including, for the avoidance of doubt, those individuals or entities listed on:

(a) the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" (as amended, supplemental or substituted from time to time) maintained by OFAC;

(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission; or

(c) the Consolidated List of Financial Sanctions Asset Freeze Targets maintained by His Majesty's Treasury;

"**SEBI NCS Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or replaced from time to time;

"**Second Tranche Claim**" has the meaning given to it in paragraph 3.2 of Schedule 6;

"**Second Tranche Completion Date**" means 1 December 2025 or the Completion Date, whichever is later;

"**Second Tranche Completion**" means completion of the sale and purchase of the Second Tranche Shares in accordance with paragraph 2 of Schedule 12;

"**Second Tranche Consideration**" means

(a) if the Second Tranche Condition is not met, the amount in INR equal to the Sale Shares Consideration multiplied by the Second Tranche Consideration Proportion; or

(b) if the Second Tranche Condition is met, the amount in INR equal to the Sale Shares Consideration multiplied by the Second Tranche Consideration Proportion multiplied by 1.05;

"**Second Tranche Consideration Proportion**" means the number of Second Tranche Shares divided by the applicable Sale Shares Denominator, expressed as a percentage;

"**Second Tranche Condition**" means, the completion of the acquisition by the Company of equity shares in Saideep from the minority shareholders of Saideep at a price per share that values Saideep on the basis of ten times the LTM EBITDA of Saideep (for the 12-month trailing period immediately preceding the agreement to acquire such shares), such that, the Company holds at least 76% of the issued equity share capital of Saideep on or before 1 December 2025;

"**Second Tranche FEMA Valuation Certificate**" means a valuation certificate dated as of the Second Tranche Completion Date to be obtained by the Company pursuant to paragraph 4.2 of Schedule 12, on reliance basis to the Seller, determining the fair market value of the Second Tranche Shares as per any internationally accepted pricing methodology in accordance with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, in a form and manner reasonably acceptable to the Seller and the Purchaser;

"**Second Tranche Shares**" means 3,271,954 ordinary shares of INR 10 each in the Company;

"**Second Tranche Tax Valuation Certificate**" means a valuation certificate dated as of the Second Tranche Completion Date to be obtained by the Company from a chartered accountant or SEBI registered category I merchant banker appointed by the Company, on a reliance basis to the Seller, determining the fair market value of the Second Tranche Shares in accordance with Section 50CA and Section 56(2)(x) of the IT Act and prescribed method under Rule 11U, Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962, in a form and manner reasonably acceptable to the Seller and the Purchaser;

"**Second Tranche Withholding Tax Amount**" means the amount of Tax (if any) to be withheld by the Purchaser on the Second Tranche Consideration payable for the Second Tranche Shares, as set out in the Second Tranche Withholding Tax Computation;

"**Second Tranche Withholding Tax Computation**" means a 'should level' computation obtained from a relevant Independent Accountant appointed by the Seller, along with a reliance letter in favour of the Purchaser, which is delivered to the Purchaser in accordance with Paragraph 1 of Schedule 12 and is in an Agreed Form (subject to the finalisation of the Second Tranche Consideration pursuant to Clause 3 and paragraph 4 of Schedule 12), which states the quantum of the Tax to be withheld by the Purchaser under the provisions of the IT Act;

"**Seller Group**" means the Seller and each of its Affiliates excluding, for the avoidance of doubt, the Group Companies;

"**Seller's Bank Account**" means the bank account as the Seller may notify in writing to the Purchaser at least five Business Days before the relevant due date for payment;

"**Seller's Solicitors**" means Latham & Watkins LLP of 9 Raffles Place #42-02 Republic Plaza Singapore 048619;

"**Senior Employee**" means any individual comprising the "Chief Executive Officer", "Chief Financial Officer", "Chief Operating Officer" or "Head of Legal" of the Group;

"**Shares**" means (a) the 26,175,630 ordinary shares of INR 10 each in the Company, if the Ontario Inc. Shares are acquired by the Seller prior to Completion in accordance with Clause 6.7; or (b) 26,175,623 ordinary shares of INR 10 each in the Company, if the Ontario Inc. Shares are not acquired by the Seller prior to Completion;

"**Shivajinagar Hospital**" means the Sahyadri Hospital, Shivaji Nagar, Pune;

"**SHPL**" means the Company;

"**Subsidiary**" means the companies whose details are set out in Part 2 of Schedule 1;

"**Surviving Provisions**" means the provisions of Clauses 1, 6.5, 8, 10.7, 12, 13, 14, 15 and Schedule 6 of this Agreement;

"**Surya**" means Surya Hospitals Private Limited with corporate identification number U85110PN1984PTC034225 and registered office at 1317, Kasba Peth, Pune, Maharashtra, India, 411011;

"**Surya Hospital**" means Surya Sahyadri Hospital, Kasba Peth;

"**Tax**" means:

(a) all forms of tax, levy, impost, contribution, duty, rates, liability and charge in the nature of taxation and all related withholdings or deductions or collections and statutory, governmental, state, provincial, local governmental or municipal impositions (including, but not limited to, corporation tax, income tax, capital or chargeable gains tax, inheritance tax, value added tax, goods and service tax (GST), national insurance and social security contributions (and corresponding obligations), capital duty, stamp duty, stamp duty land tax, stamp duty reserve tax and all taxes on gross or net income, profits or gains, receipts, sales, use, occupation, franchise, goods and services, transfer, excise, payroll, social security, employment, value added, personal property and withholdings of any fiscal nature) whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise); and

(b) all related fines, penalties, charges, costs and interest,

(and "**Taxes**" and "**Taxation**" shall be construed accordingly);

"**Tax Authority**" means any tax, revenue or fiscal authority and any other statutory, governmental (local or central), state, federal, provincial, regional or municipal authority, body, court, tribunal or official anywhere in the world competent to impose, administer, levy, assess or collect Tax or make any decision or ruling on any matter relating to Tax;

"**Tax Return**" means any tax return, declaration, report, notice, claim for refund, information or statement, including any schedule, supplement or attachment thereto, including any amendment thereof;

"**Tax Status Report**" means a report to be obtained by the Seller from relevant Independent Accountant appointed by the Seller, in an Agreed Form, along with reliance letter, in Agreed Form, in favour of the Purchaser, providing status of outstanding income-tax demands and / or income-tax proceedings pending against the Seller under the provisions of the IT Act along with the relevant screenshots from the income tax e-filing portal and the TDS Reconciliation Analysis and Correction Enabling System (TRACES) website with respect to the Seller;

"**Tax Valuation Certificate**" means a valuation certificate dated as of the Completion Date to be obtained by the Company from a chartered accountant or SEBI registered Category I merchant banker appointed by the Seller, on reliance basis to the Purchaser and the Seller, determining the fair market value of the Shares in accordance with Section 50CA and Section 56(2)(x) of the IT Act and prescribed method under Rule 11U, Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962, in a form and manner reasonably acceptable to the Seller and the Purchaser;

"**Tax Warranties**" means the Warranties at paragraph 15 of Part 2 of Schedule 4;

"**Tax Warranty Claim**" means an Indemnity Claim in respect of a Tax Warranty;

"**Third Party Claim**" has the meaning given in paragraph 9.1 of Schedule 6;

"**Third Tranche Claim**" has the meaning given to it in paragraph 3.2 of Schedule 6;

"**Third Tranche Completion**" means completion of the sale and purchase of the Third Tranche Shares in accordance with paragraph 1 of Schedule 12;

"**Third Tranche Completion Date**" means 1 December 2026;

"**Third Tranche Consideration**" means

(a) if the Third Tranche Condition is not met, the amount in INR equal to the Sale Shares Consideration multiplied by the Third Tranche Consideration Proportion, or if the Third Tranche Condition is met, the amount in INR equal to the Sale Shares Consideration multiplied by the Third Tranche Consideration Proportion multiplied by 1.20 (the amount in sub-clause (a), the "**Third Tranche Upfront Consideration**");

plus

(b) INR 68,180,000 (Indian Rupees Sixty Eight Million One Hundred and Eighty Thousand) (the amount in sub-clause (b), the "**Third Tranche Contingent Payment**"), if applicable.

"**Third Tranche Consideration Proportion**" means the number of Third Tranche Shares divided by the applicable Sale Shares Denominator, expressed as a percentage;

"**Third Tranche Condition**" means, with respect to the Group on a consolidated basis, achievement of LTM EBITDA (for the 12-month period immediately preceding the Third Tranche Completion Date) equivalent to INR 4,000,000,000 (Indian Rupees four billion), excluding the effects of any acquisitions by the Group after the date of execution of this Agreement;

"**Third Tranche Contingent Payment Condition**" shall be met if, as of the Third Tranche Contingent Payment Date, no Tax disallowance has been made by the Tax Authority or where the assessment is not yet complete, the expenditure claimed has not been disputed in writing by the Tax Authority, in each case in relation to the Tax deduction in the hands of the relevant Group Company in respect of any expenditure in relation to PSOPs and ex-gratia management bonus as contemplated under the Transaction Documents, and no Tax notice for re-assessment and/or revisionary Tax audit is received by the Third Tranche Contingent Payment Date for the relevant Group Company in relation to the financial year in which Completion occurs, provided that, notwithstanding the foregoing, the Third Tranche Contingent Payment Condition shall be deemed satisfied as of the Third Tranche Contingent Payment Date if the relevant Group Company has not claimed a deduction for whole or any portion of the expenditure in relation to PSOPs and ex-gratia management bonus as contemplated under the Transaction Documents in the income-tax computation of the relevant financial year until the Third Tranche Contingent Payment Date;

"**Third Tranche Contingent Payment Date**" means the third Business Day immediately prior to 31 May 2028;

"**Third Tranche Contingent Payment Withholding Tax Amount**" means the amount of Tax (if any) to be withheld by the Purchaser on the Third Tranche Contingent Payment payable for the Third Tranche Shares, as set out in the Third Tranche Contingent Payment Withholding Tax Computation;

"**Third Tranche Contingent Payment Withholding Tax Computation**" means a 'should level' computation obtained from a relevant Independent Accountant appointed by the Seller, along with a reliance letter in favour of the Purchaser, which is delivered to the Purchaser in accordance with Paragraph 1 of Schedule 12 and is in an Agreed Form, which states the quantum of the Tax to be withheld on the Third Tranche Contingent Payment by the Purchaser under the provisions of the IT Act;

"**Third Tranche FEMA Valuation Certificate**" means a valuation certificate dated as of the Third Tranche Completion Date to be obtained by the Company, on reliance basis to the Seller, determining the fair market value of the Third Tranche Shares as per any internationally accepted pricing methodology in accordance with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, in a form and manner reasonably acceptable to the Seller and the Purchaser;

"**Third Tranche Shares**" means 3,271,953 ordinary shares of INR 10 each in SHPL;

"**Third Tranche Short Form Transfer Agreement**" means an agreement between the Seller and Purchaser with respect to the sale of the Third Tranche Shares, to be executed as of the Third Tranche Closing, in the form set forth in Schedule 17;

"**Third Tranche Tax Valuation Certificate**" means a valuation certificate dated as of the Third Tranche Completion Date to be obtained by the Company from a chartered accountant or SEBI registered category I merchant banker appointed by the Company, on reliance basis to the Seller, determining the fair market value of the Third Tranche Shares in accordance with Section 50CA and Section 56(2)(x) of the IT Act and prescribed method under Rule 11U, Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962;

"**Third Tranche Upfront Withholding Tax Amount**" means the amount of Tax (if any) to be withheld by the Purchaser on the Third Tranche Upfront Consideration payable for the Third Tranche Shares, as set out in the Third Tranche Upfront Withholding Tax Computation;

"**Third Tranche Upfront Withholding Tax Computation**" means a 'should level' computation obtained from a relevant Independent Accountant appointed by the Seller, along with a reliance letter in favour of the Purchaser, which is delivered to the Purchaser in accordance with paragraph 1 of Schedule 12 and is in an Agreed Form (subject to the finalisation of the Third Tranche Consideration pursuant to Clause 3 and paragraph 4 of Schedule 12), which states the quantum of the Tax to be withheld on the Third Tranche Upfront Consideration by the Purchaser under the provisions of the IT Act;

"**Tranche Consideration**" means an amount equivalent to the sum of the Second Tranche Consideration and the Third Tranche Consideration;

"**Tranche Letter**" means a letter to be executed among the Seller, the Purchaser and the Company in relation to the governance arrangements in Schedule 12, in a form set out in Schedule 16;

"**Tranche Shares**" means, collectively: (a) the Second Tranche Shares; and (b) the Third Tranche Shares;

"**Transaction**" means the transactions contemplated by this Agreement and/or the other Transaction Documents or any part thereof;

"**Transaction Costs**" means any fees, costs and/or expenses (including professional advisers' fees and finder's fee, brokerage or other commissions or expenses), retention, transaction, severance or similar payments or bonuses (whether payable in cash or kind), paid, incurred or owing by any Group Company (excluding any fees, costs and/or expenses (including professional advisers' fees) actually paid by any Group Company on or prior to the Locked Box

Date) to any person (including any director, officer, employee) or any member of the Seller Group), in each case, in connection with the Transactions contemplated by or the preparation, negotiation, execution of the Transaction Documents, including all VAT arising thereon;

"**Transaction Documents**" means:

(a) this Agreement;

(b) the Disclosure Letter and the Updated Disclosure Letter;

(c) the Tranche Letter;

(d) any documents in Agreed Form; and

(e) any other document entered into on or before Completion pursuant to the terms of this Agreement or otherwise to give effect to this Agreement or the Transaction that is designated as a Transaction Document by the Parties;

"**Unadjusted Leakage**" has the meaning given to it in Clause 4.1;

"**Updated Disclosure Letter**" means the disclosure letter dated on or prior to the Completion Date, which is in substantially the same form as the Disclosure Letter (other than in respect of any of the specific disclosures), written and delivered by or on behalf of the Seller to the Purchaser, setting out Disclosures made by the Seller in respect of the Warranties repeated by the Seller as at Completion only, and acknowledged by the Purchaser, including the annexures thereto;

"VAT" means value added tax, goods and services or consumption tax and any other tax of a similar nature in any jurisdiction, including Indian indirect tax laws (including but not limited to Integrated Goods and Services Tax Act, 2017, Central Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax, 2017 and the respective state's Goods and Services Tax Act, 2017);

"**Vendor Due Diligence Report**" means:

(a) the Project Peak Commercial Due Diligence of Multispeciality Hospital dated 14 March 2025 prepared by Ernst & Young LLP;

(b) the Project Peak Volume I – Financial Due Diligence Report dated 7 May 2025 prepared by Ernst & Young LLP;

(c) the Project Peak Volume II – Tax Due Diligence Report dated 7 May 2025 prepared by Ernst & Young LLP;

(d) the Legal Due Diligence Report – Project Peak dated 7 May 2025 prepared by Trilegal;

(e) the Project Peak Volume I – Financial Due Diligence Report - Trading update for Q425 dated 16 May 2025 prepared by Ernst & Young LLP;

(f) the Project Peak Volume II – Update Tax Due Diligence Report dated 16 May 2025 prepared by Ernst & Young LLP; and

(g) the Project Peak Supplementary Legal Due Diligence Report On The Wakad Development dated 22 May 2025 prepared by Trilegal;

"**W&I Insurance Cap**" has the meaning given to it in paragraph 2.1(a) of Schedule 6;

"**W&I Insurance Policy**" has the meaning given to it in paragraph 5.1 of Schedule 6;

"**W&I Insurer**" has the meaning given to it in paragraph 5.1 of Schedule 6;

"**Warranties**" means the warranties set out in Schedule 4;

"**Withholding Tax Amount**" means the amount of Tax (if any) to be withheld by the Purchaser on the Completion Consideration payable for the Shares, as set out in the Withholding Tax Computation;

"**Withholding Tax Computation**" means a 'should level' computation obtained from a relevant Independent Accountant appointed by the Seller, along with a reliance letter in favour of the Purchaser, which is delivered to the Purchaser in accordance with Clause 6.3 (subject to the finalisation of the Completion Consideration pursuant to Clause 3) in Agreed Form, which states the quantum of the Tax to be withheld by the Purchaser under the provisions of the IT Act; and

"**Working Hours**" means 9:00 am to 6:00 pm in the location of the recipient on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

(a) references to a "**person**" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

(b) references to a "**Party**" means a party to this Agreement and include its and their successors in title, personal representatives and permitted assigns;

(c) references to "**writing**" or "**written**" shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to "signed in writing" or "in writing signed by a party" (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorized signatory of the relevant party has been applied;

(d) references to a Clause or Schedule shall refer to clauses of and schedules to this Agreement unless stated otherwise, and references to paragraphs are references to paragraphs of the specified Schedule (or, if no Schedule is specified, paragraphs of the Schedule in which the reference appears);

(e) headings and sub-headings do not affect the interpretation of this Agreement;

(f) the phrase "**to the extent**" and "**to the extent that**" are used to indicate an element of degree and are not synonymous with the word "**if**";

(g) references to the singular include the plural and vice versa, and references that are gender neutral or gender specific include each and every gender and no gender;

(h) reference to any Singapore legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than Singapore be treated as a reference to any analogous term in that jurisdiction;

(i) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after the date of this Agreement, **provided that**, as between the parties, no such amendment or modification after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

(j) no duty of good faith or reasonableness shall apply to the dealings of the parties with one another under this Agreement, whether in respect of the exercise of a discretion, the exercise of a contractual or legal right, or the making of a determination, generally or otherwise (without prejudice to any express requirement herein as regards reasonableness and/or good faith);

(k) a reference (other than in Clause 1.2(j) above) to an action being taken (including a decision being made or a right being exercised) "**in good faith**" (including by the use of "**good faith**" as an adjective with respect to an action or decision) means that the relevant obligor must (i) not intentionally or recklessly mislead the other relevant parties, or by omission allow them to be misled, albeit without implying a duty of utmost good faith or fiduciary obligations; (ii) take no steps intended to obstruct or frustrate the action (including, where relevant, seeking to take a similar action with a third party in preference to the intended party under this Agreement); and (iii) otherwise take that action in a manner consistent with reasonable commercial standards of fair dealing (having regard to the parties' shared intent and proper purpose with respect to that action);

(l) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated, extended, restated or replaced from time to time;

(m) the Schedules and Recitals comprise schedules and recitals to this Agreement and form part of this Agreement;

(n) if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except where this Agreement expressly specifies otherwise;

(o) where there is any inconsistency between the definitions set out in this Clause 1 and the definitions set out in any other Clause or any Schedule of this Agreement, then, for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail;

(p) where a term specifically defined in this Agreement also has a defined meaning under the Laws of Singapore, the way it is specifically defined in this Agreement shall prevail and the meaning under the Laws of Singapore shall be deemed irrelevant for the contractual interpretation of such term as used in this Agreement;

(q) any references to "**US$**" or "**US Dollars**" are references to the lawful currency from time to time of the United States of America;

(r) any references to "**Indian Rupee**", "**₹**" or "**INR**" are references to the lawful currency from time to time of the Republic of India;

(s) unless otherwise specified in this Agreement, any amounts denominated in any currency other than US$ shall be converted into an equivalent amount in US$ using the closing mid-point spot rate of exchange for that currency into US$ on 3 (three) Business

Days immediately prior to the relevant date of determination as published on the website of the Reserve Bank of India;

(t) the *ejusdem generis* principle of construction shall not apply to this Agreement, and general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed as illustrative and without limitation;

(u) where this Agreement requires any party to reimburse or indemnify another party for any cost, expense or liability, references to such "costs", "expenses" and/or "liabilities" (or similar phrases or expressions) incurred by a person shall not include any amount in respect of VAT other than Irrecoverable VAT, and shall be grossed up for applicable Taxes, if any, payable on the sum paid or received, net of any Relief which is or becomes available to the payee. If there is disagreement between the Parties on the quantum of Relief, then such disagreement shall be referred to an Independent Accounting Firm appointed by the recipient, whose determination on these matters shall be final and binding on the Parties;

(v) references to times of the day are to Singapore standard time unless otherwise stated; and

(w) any Warranties provided by the Seller in respect of Saideep for any period prior to 28 November 2024 shall be deemed to have been provided to the knowledge of the Seller.

1.3 A reference in this Agreement to the Seller's knowledge, awareness or belief of a fact, matter or circumstance means the actual knowledge of (i) Rahul Nirmal Mukim; and (ii) the Senior Employees, in each case, as at the date of this Agreement (in respect of Warranties given as at the date of this Agreement) and as on the Completion Date (in respect of Warranties given as at Completion). The Seller shall be deemed to not have knowledge of any matter not within the actual knowledge of such persons as at the date of this Agreement.

2. SALE OF SHARES

2.1 On the terms and subject to the conditions set out in this Agreement, the Seller shall sell, and the Purchaser shall purchase:

(a) the Shares at Completion;

(b) subject to occurrence of Completion, the Second Tranche Shares at the Second Tranche Completion; and

(c) subject to occurrence of Completion and the Second Tranche Completion, the Third Tranche Shares at the Third Tranche Completion,

in each case, free from all Encumbrances, together with all rights attaching to the Sale Shares as at Completion, Second Tranche Completion or Third Tranche Completion (as applicable) (including the right to receive all dividends and distributions declared, paid or made in respect of the Sale Shares on or after the Completion Date, the Second Tranche Completion Date or the Third Tranche Completion Date (as applicable)).

2.2 The Parties agree that the provisions of Schedule 12 shall apply with respect to the sale and purchase of the Tranche Shares.

3. CONSIDERATION

3.1 The aggregate consideration payable by the Purchaser for the sale of the Sale Shares (the "**Sale Shares Consideration**") shall be an amount in INR equal to the sum of:

(a) the Base Consideration; *plus*

(b) the Additional Consideration Amount; *minus*

(c) the Pre-Completion Leakage.

3.2 The Completion Consideration in respect of the Shares shall be satisfied at Completion with the Purchaser paying an amount equal to the USD equivalent of the Completion Consideration, net of the Withholding Tax Amount, to the Seller's Bank Account (the "**Completion Payment**").

3.3 The Second Tranche Consideration and Third Tranche Consideration shall be satisfied at Second Tranche Completion, Third Tranche Completion and Third Tranche Contingent Payment Date (if applicable) respectively, once the Purchaser pays an amount equal to:

(a) the Second Tranche Consideration, net of the Second Tranche Withholding Tax Amount, for the Second Tranche Shares; and

(b) the Third Tranche Upfront Consideration, net of the Third Tranche Upfront Withholding Tax Amount on the Third Tranche Completion Date, and if the Third Tranche Contingent Payment Condition is satisfied, the Third Tranche Contingent Payment, net of the Third Tranche Contingent Payment Withholding Tax Amount, on the Third Tranche Contingent Payment Date, for the Third Tranche Shares,

in each case to the Seller's Bank Account.

3.4 Where any payment is made by the Seller to the Purchaser in satisfaction of a liability arising under this Agreement or any other Transaction Document, it shall to the extent lawful and practically feasible, be treated by the Purchaser and the Seller as an adjustment to the Completion Consideration, Second Tranche Consideration or Third Tranche Consideration (as applicable) paid to the Seller in respect of the Sale Shares.

3.5 The Completion Consideration, Second Tranche Consideration or Third Tranche Consideration (as applicable) shall, subject to any further adjustment pursuant to Clauses 3.4 and 4.7 and to the extent lawful, be adopted for all Tax reporting purposes.

3.6 The aggregate consideration payable by the Purchaser for the sale of the Second Tranche Shares shall be the USD equivalent of the Second Tranche Consideration.

3.7 The aggregate consideration payable by the Purchaser for the sale of the Third Tranche Shares shall be the USD equivalent of Third Tranche Consideration.

4. LEAKAGE

4.1 Subject to Completion occurring and the subsequent provisions of this Clause 4, the Seller undertakes to pay to or at the direction of the Purchaser on a dollar for dollar basis an amount (in INR) equal to the aggregate amount of Leakage actually, or agreed to be, received by the Seller or another member of the Seller Group (or any Leakage on account of which any such person benefits) or paid, incurred or owing by any Group Company from (and excluding) the Locked Box Date up to (and including) Completion, that is not included or accounted for as Pre-Completion Leakage and accordingly not accounted for in the computation of the Sale Shares Consideration (the "**Unadjusted Leakage**"); **provided that**, any claim to be made by the Purchaser pursuant to this Clause 4.1 must be made in writing within 4 (four) months following the Completion Date to the Seller setting out the Purchaser's calculation of the amount and all relevant details, and the Seller shall cease to be under any liability to the Purchaser or any other person in respect of all and any such claims not so notified to the Seller.

4.2 The Purchaser acknowledges and agrees that the only remedy available to it under this Agreement for any Unadjusted Leakage is contained in Clause 4.1.

4.3 The liability of the Seller for any claim notified under Clause 4.1, shall (if it has not been previously satisfied, settled or withdrawn), cease 5 (five) months after the date on which such claim was notified unless arbitration proceedings have been started in respect of the subject matter of the claim and the proceedings have not been withdrawn or terminated and for the purposes of this Clause, arbitration proceedings shall be deemed to have been started if a notice of arbitration is both properly issued and validly served on the Seller in accordance with Clause 15.

4.4 Any payments for Unadjusted Leakage by the Seller to the Purchaser shall be made without deduction or withholding for or on account of any Taxes, charges, fees, costs, expenses, or duties, except as may be required under applicable Law. If any Tax or amount in respect of such charges, fees, costs, expenses or duties must be deducted pursuant to applicable Law, or any other Taxes are payable on the Unadjusted Leakage paid or received pursuant to Clause 4.1, such additional amounts must be paid by the Seller as may be necessary to ensure that the Purchaser receives a net amount equal to the full amount of the Unadjusted Leakage.

4.5 For the purposes of computation of the amount of any Pre-Completion Leakage or Unadjusted Leakage (as the case may be), such amount:

(a) shall exclude VAT other than Irrecoverable VAT; and

(b) shall be calculated net of any Relief which is or becomes available to a Group Company or a member of the Purchaser Group as a result of such Leakage or any fact, matter, event or circumstance giving rise to it (including by way of repayment or relief) (assuming for these purposes such Relief is fully utilised at the time of such Leakage and, where applicable, such Group Company or member of the Purchaser Group (as the case may be) has sufficient taxable profits against which to utilise such Relief).

4.6 If there is a disagreement between the Parties on the quantum of VAT, Irrecoverable VAT or Relief to be accounted for in the computation of the Pre-Completion Leakage or Unadjusted Leakage, or the amount of gross-up to be paid by the Seller as contemplated under Clause 4.4, such disagreement shall be referred to an Independent Accountant jointly appointed by the Purchaser and the Seller, whose determination on these matters shall be final and binding on the Parties, absent manifest error or miscalculation.

4.7 Any payment made by the Seller to the Purchaser under Clause 4.1 shall, to the extent lawful and practically feasible, be treated by the Purchaser and the Seller as an adjustment to the Completion Consideration, Second Tranche Consideration or Third Tranche Consideration (as applicable) paid to the Seller in respect of the Sale Shares.

4.8 Computations of Pre-Completion Leakage, Unadjusted Leakage and Permitted Leakage will be determined in INR, adjusted from the Base Consideration in INR and/or paid to or at the direction of the Purchaser in INR.

5. CONDITIONS

5.1 Condition Precedent

Completion shall be subject to (and the Parties' obligations under Clause 7 shall be conditional on) the CCI Condition being satisfied and continuing to be satisfied up to Completion (or waived in accordance with this Agreement, including Clause 5.7) prior to the Long Stop Date.

5.2 Responsibility for Satisfaction

The Purchaser shall, at the sole cost of the Purchaser, undertake all actions necessary to ensure the satisfaction of the CCI Condition as soon as possible following the date of this Agreement and in any event prior to the Long Stop Date (and shall not, take any action that could reasonably be expected to adversely affect the satisfaction of the CCI Condition), including (without limitation):

(a) making all filings and notifications required to obtain the CCI Condition, including preparing and submitting (including commencing any pre-notification discussions) the application, with all necessary filings, documents for notification of the Transaction to the relevant Governmental Authorities, within 15 (fifteen) Business Days after the date of this Agreement. If such application is not filed by the Purchaser within this prescribed timeline on account of the Seller's failure to procure necessary information from the Group Companies as may be requested reasonably (and in any event, at least 5 (five) Business Days) in advance by the Purchaser in writing, then such time period shall stand automatically extended by the number of days during which the Purchaser is awaiting the provision of such information;

(b) making all supplementary filings and notifications and obtaining all consents, approvals, clearances, waivers or actions of any Governmental Authority in order to satisfy the CCI Condition as soon as possible after the date of this Agreement and in accordance with any relevant or applicable time limit;

(c) responding to any request for information from any such Governmental Authority promptly and in any event in accordance with any relevant or applicable time limit;

(d) keeping the Seller promptly, regularly and properly informed of any communications (written or oral) with any Governmental Authority, and the progress of any notification or filing, including providing promptly to the Seller:

  (i) draft copies of all filings, notifications, submissions, responses or applications to be made to or other communications (whether written or oral) with any Governmental Authority before their submission or filing; and

  (ii) copies of all notifications, submissions or responses made to, and any other communications with (and summaries of any calls with), any Governmental Authority;

  provided that the Purchaser may redact confidential material of the Purchaser Group and such information shall be provided on an outside counsel to counsel, confidential basis;

(e) consult with the Seller, and in good faith take into account the views of the Seller, as to the mode, content and timing of all submissions, notifications, filings, applications and other communications (whether made orally or in writing) with any Governmental Authority, give the Seller a reasonable opportunity to comment on drafts of any submissions, notifications, filings, applications and other communications with any such Governmental Authority and reflect all reasonable Seller comments, provided that the Seller's prior written approval shall be obtained before any information relating to any member of the Seller Group or any Group Company (or the Group as a whole) is included in any such submissions, notifications, filings, applications and other communications, then the Purchaser shall consider and take into account and incorporate all reasonable suggestions provided by the Seller in relation to such information. The above obligations shall not apply in respect of matters relating to confidential information of the Purchaser Group;

(f) the Purchaser shall give the Seller reasonable notice and the opportunity to participate in any meetings (whether in person or via telephone or other means) with any Governmental Authority, and provide such assistance as may be reasonably required thereto, except to the extent the Purchaser considers the subject matter of such telephone call or meeting to be confidential to the Purchaser Group (in which case the Purchaser may limit such attendance to advisers of the Seller who shall not be entitled to disclose any confidential information of the Purchaser Group obtained at such telephone call or meeting);

(g) within any relevant or applicable time limit, proposing, accepting and/or entering into such conditions and/or commitments or similar measures (which may include financial commitments, behavioural commitments, changes to management and/or restructuring), undertakings or disposals (collectively, "**Measures**"), in each case relating to the Group, Purchaser, its holding company, or any person Controlled by them, which any such Governmental Authority may require as a condition to, or as a part of, the issuance of, any clearance, consent or approval required to effect the satisfaction of the Condition. Any such Measure required shall have no impact on the Completion Consideration and any costs or damages related to any such Measure will be for the Purchaser's sole account; provided that nothing contained in this Clause (or elsewhere in the Agreement) shall require or obligate the Purchaser or the Purchaser Group to offer or agree with any Onerous Measures. If any Onerous Measures are imposed, the Parties in good faith shall use their respective best endeavours to promptly seek waiver, deletion or modification of the Onerous Measures from the relevant Governmental Authority, failing which either the Seller or the Purchaser shall be entitled to terminate the Agreement in accordance with Clause 13.1(e); and

(h) request confidential treatment by the CCI of any information relating to the Seller or the Group Companies that is identified as confidential by the Seller.

5.3 The Seller shall cooperate with the Purchaser, and shall procure (insofar as it lawfully can) that the Company provides in a timely manner information and documents relating to the Seller and the Group, to the extent reasonably required by the Purchaser in order to facilitate satisfaction of the CCI Condition, subject to sharing any competitively sensitive or confidential business information on an "outside counsel only" basis and **provided that** nothing herein shall require such cooperation to the extent that it would interfere unreasonably with the business or operations of any Group Company. All information and documents shared between the Parties shall be treated as "Confidential Information" for the purposes of this Agreement.

5.4 Until the satisfaction of the CCI Condition, the Purchaser shall not (and shall procure that no person Controlled by the Purchaser shall), whether alone or acting in concert with others:

(a) acquire or make a binding commitment or otherwise enter into a binding agreement to acquire (or cause another person acting on its behalf to acquire, make a binding commitment or otherwise enter into a binding agreement to acquire) (whether or not legally binding or subject to any condition, or which is to take effect on or following any event); or

(b) enter into a definitive agreement (or cause another person acting on its behalf to enter into a definitive agreement) that, if carried into effect, would result in the acquisition of:

a direct or indirect interest in any entity, business or undertaking that is engaged in the business of owning or operating hospitals in the state of Maharashtra.

5.5 The Seller shall not (and shall procure that no other person Controlled by the Seller shall) take any action that could reasonably be expected to adversely affect the satisfaction of the CCI Condition.

5.6 **Notifications**

If, at any time, a Party becomes aware:

(a) that the CCI Condition has been satisfied; or

(b) of any occurrence, fact or circumstance that will or is reasonably likely to prevent the CCI Condition from being satisfied prior to the Long Stop Date,

it shall promptly provide written notice of this as soon as possible and in any event within two (2) Business Days after it becomes aware, setting out such details as are available, to the other Party (unless the other Party has already given such notice).

5.7 **Waiver of CCI Condition**

The Parties agree that the CCI Condition may not be waived in whole or in part or conditionally or unconditionally, except, to the extent permitted by applicable Laws and the relevant Governmental Authority, with the prior written consent of each of the Parties.

5.8 **Long Stop Date**

If the CCI Condition is not satisfied by the Long Stop Date, then:

(a) the Seller may (in its sole discretion and provided that it is in compliance with its obligations under this Agreement) by written notice to the Purchaser; and

(b) the Purchaser may (in its sole discretion and provided that it is in compliance with its obligations under this Agreement) by written notice to the Seller,

in each case, terminate this Agreement with immediate effect except for the Surviving Provisions and any rights or liabilities that have accrued prior to that time.

5.9 **Withdrawal of Applications**

If this Agreement is terminated at any time, the Purchaser shall, at its sole cost and expense, promptly withdraw all governmental, regulatory and third-party consents and approvals submitted by it in connection with the CCI Condition.

6. PRE-COMPLETION OBLIGATIONS

6.1 **Seller's Pre-Completion Obligations and Conduct of business**

During the period from the date of this Agreement to Completion, the Seller shall perform its obligations as set out in Schedule 2.

6.2 **Pre-Completion Statement**

(a) Not later than five (5) Business Days following the satisfaction of the CCI Condition, the Seller shall deliver to the Purchaser a statement in the form set out in Schedule 8 (the "**Pre-Completion Statement**") setting out:

(i) the details of the Seller's Bank Account;

(ii) the Base Consideration;

(iii) the amount of the Additional Consideration Amount;

(iv) the quantum of any Withholding Tax Amount;

(v) the amount of any Leakage which has occurred at any time from the Locked Box Date up to and including Completion, which is agreed by the Seller to be Leakage ("**Pre-Completion Leakage**"); and

(vi) the calculation and amount of the Completion Payment based on the foregoing, together with reasonable supporting information for the calculation of the above items, for the Purchaser's review for manifest error or misstatement. The Pre-Completion Statement shall be final and binding on the Purchaser and the Purchaser shall not dispute the Pre-Completion Statement, except in the case of manifest error or misstatement.

(b) If Completion is deferred beyond the intended Completion Date in accordance with the terms of this Agreement and the Pre-Completion Statement has been delivered to the Purchaser prior to such deferral occurring, the Seller may deliver a revised Pre-Completion Statement to the Purchaser in accordance with Clause 6.2(a) and the Pre-Completion Statement previously submitted shall cease to apply for all purposes upon the delivery of a revised Pre-Completion Statement.

6.3 **Tax and other matters**

Simultaneously with the delivery of the Pre-Completion Statement, the Seller shall deliver to the Purchaser or procure the delivery to the Purchaser of:

(a) the draft Withholding Tax Computation;

(b) upon request from the Purchaser, the information that the Purchaser requires to complete Form 15CA and Form 15CB as applicable (under Rule 37BB of the Income-tax Rules, 1962), in relation to the remittance of the Completion Consideration payable by the Purchaser to the Seller for the transfer of the Shares;

(c) in respect of the Shares, (i) the draft Tax Valuation Certificate and (ii) the draft FEMA Valuation Certificate;

(d) the draft Tax Status Report;

(e) copy of permanent account number of the Seller;

(f) evidence of transfer of Ontario Inc. Class B Shares in Saideep to the Company;

(g) excel summary of the withholding tax deductible on payments payable to ESOP PSOP Holders towards cancellation of the employee stock options or phantom stock options exercisable by them;

(h) a 'should level' opinion from an Independent Accountant appointed by the Seller on a reliance basis to the Purchaser in Agreed Form providing that the reclassification and/or transfer of Class B shares held by Ontario Inc. shall have no adverse tax consequences for the relevant Group Company and/or the Purchaser.

(i) copy of a duly authorised consent from the Company in Agreed Form in order to enable the transfer of the Shares from the Seller to the Purchaser; and

(j) draft of the Updated Disclosure Letter.

6.4 **Purchaser Financing**

The Purchaser undertakes to the Seller, until the Completion Date, that:

(a) the Purchaser shall take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or advisable to arrange the Financing as promptly as practicable following the date of this Agreement and to consummate the Financing (to the extent required for the Completion) on or prior to the Completion Date, which shall include but not be limited to the following: (i) maintaining in effect the Debt Commitment Letters, **provided that**, notwithstanding anything else to the contrary contained in this Agreement, the Purchaser may at its discretion, secure additional commitments from new lenders on terms substantially similar to those set out under the Debt Commitment Letters (in which case such additional debt commitment letters will also be considered to be "**Debt Commitment Letters**" for the purposes of this Agreement from the date on which such debt commitment letters are secured by the Company) modify the commitments under the Debt Commitment Letters, or choose to not proceed under one or more Debt Commitment Letters, in a manner that would not reasonably be expected to delay or prevent the Completion or adversely affect or delay the ability of the Purchaser to consummate the Transaction or the Debt Financing; (ii) where required, participation by senior management of the Purchaser in, and assistance with, the preparation of rating agency presentations and meetings with rating agencies; (iii) satisfying all the Financing Conditions as promptly as practicable, and in any event prior to Completion; (iv) negotiating, executing and delivering the definitive agreements that reflect the terms contained in the Debt Commitment Letters or on such other terms acceptable to the Purchaser and its financing sources, **provided that** such other terms do not contain any terms that could reasonably be expected to delay or prevent the Completion or could adversely impact or delay in any material respect the ability of the Purchaser to consummate the Transaction or the Debt Financing (the "**Debt Financing Documents**"); (v) in the event that the CCI Condition and the Financing Conditions have been satisfied or, upon funding would be satisfied, to take all actions and do, or cause to be done, all things reasonably necessary to cause the financing providers to fund the Financing (to the extent required for the Completion); and (vi) for enforcing its rights under the Debt Commitment Letters in the event of a Financing Failure Event (including by seeking damages or taking other enforcement actions, including seeking an order of specific performance);

(b) neither the Purchaser nor any of its Affiliates shall amend, modify, supplement, restate, assign, substitute, replace, terminate or waive any rights under any of the Debt Commitment Letters or any Debt Financing Document in a manner which would, or is reasonably likely to, adversely impact the ability of the Purchaser to discharge the Completion Payment in the manner contemplated under this Agreement, except for substitutions and replacements as contemplated in Clause 6.4(a) above or as a result of the Alternative Financing to be obtained pursuant to Clause 6.4(c);

(c) without limiting the Purchaser's other obligations under this Clause 6.4, the Purchaser shall:

(i) if a Financing Failure Event occurs, immediately (and no later than 2 Business Days) notify the Seller of such Financing Failure Event and the reasons therefor; and

(ii) if a Financing Failure Event occurs, (A) take reasonable steps to obtain alternative financing (the "**Alternative Financing**") from alternative financing sources in an amount sufficient to consummate the Transaction, as promptly as practicable following the occurrence of such event, (B) obtain, and when obtained, provide the Seller with a copy of, a new financing commitment and/or the definitive agreements that reflect such new financing commitment (the "**Alternative Financing Documents**"), subject only to conditions precedent (the "**Alternative Financing Conditions**") substantially the same as the conditions to funding specified in the Debt Financing Documents; and (C) the Purchaser shall be deemed to warrant to the Seller as at Completion by reference to the facts and circumstances then existing all the statements set out in the paragraphs 4.2 to 4.6 of Schedule 5 mutatis mutandis, it being specified that any reference to the "Financing" will be deemed to be a reference to the "Alternative Financing", any reference to "Debt Commitment Letters" shall be deemed to be a reference to the "Alternative Financing Documents" and any reference to "Financing Conditions" shall be deemed to be a reference to the "Alternative Financing Conditions"; and

(d) the Purchaser shall give the Seller prompt notice of any breach, repudiation, or threatened or anticipated breach or repudiation, by any party to the Debt Commitment Letters or the Debt Financing Documents (or to the agreements in connection with the Alternative Financing to be obtained in accordance with Clause 6.4(c) above) of which the Purchaser or its Affiliates becomes aware

6.5 **MHEPL Funding Obligations**

(a) MHEPL, either directly or through one or more of its subsidiaries, shall ensure that prior to the Completion Date, an amount of up to INR 20,000,000,000 (Indian Rupees twenty thousand million) ("**Equity Financing**") is either invested into the Purchaser or provided as a loan or advance to the Purchaser, in immediately available funds, for the Purchaser's use to pay the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche Consideration in accordance with the terms of this Agreement. If MHEPL and/or its subsidiaries do not have sufficient cash reserves to fund the Equity Financing in the manner contemplated above, then MHEPL hereby undertakes to raise additional equity or debt capital (as MHEPL may determine) from, and to exercise and enforce all rights it may have against, either its direct or indirect shareholders or third parties, as necessary, in order to satisfy its obligations.

(b) The Parties acknowledge that the Purchaser is proposing to raise the Debt Financing for an amount equivalent to the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche Consideration less the Equity Financing ("**Debt Financing Amount**") through the issuance of listed non-convertible debentures to one or more financing sources in the manner contemplated in the Debt Commitment Letters and Clause 6.4 of the Agreement.

(c) MHEPL hereby undertakes that if a Financing Failure Event occurs, then MHEPL will take all required actions to ensure that prior to the Completion Date, (x) the Purchaser obtains Alternative Financing; and/or (y) MHEPL, either directly or through one or more of its subsidiaries, invests into or provides loans or advances to the Purchaser in immediately available funds, such that the Purchaser has access to an amount equivalent to the Debt Financing Amount, for use by the Purchaser to pay the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche

Consideration in terms of this Agreement. If MHEPL and/or its subsidiaries do not have sufficient cash reserves to fund the Debt Financing Amount in the manner contemplated above, then MHEPL hereby undertakes to raise additional equity or debt capital (as MHEPL may determine) from, and to exercise and enforce all rights it may have against, either its direct or indirect shareholders or third parties, as necessary, in order to satisfy its obligations.

(d) Without prejudice to the foregoing provisions of this Clause 6.5, if the Purchaser does not pay the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche Consideration or the Break Fee in full in accordance with the terms of this Agreement, then MHEPL agrees to, and the Seller will be entitled to require MHEPL, to transfer an amount in immediately available funds equivalent to the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche Consideration or the Break Fee (or, in each case, such portion thereof that has not been funded by the Purchaser) to the Seller's Bank Account in the manner contemplated under this Agreement, through the bank account of the Purchaser. For the avoidance of doubt, MHEPL's obligations under this Clause 6.5 shall be fully performed and discharged only once the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche Consideration or the Break Fee (as applicable) has been paid into the Seller's Bank Account in accordance with the terms of this Agreement.

(e) MHEPL hereby undertakes to the Seller that, if and to the extent that MHEPL has at any time the benefit of any contract, commitment or undertaking from any of its direct or indirect shareholders or other third parties in respect of the provision of equity financing to MHEPL in connection with the Transaction, MHEPL shall not amend, modify, supplement, restate, assign, substitute, replace, terminate or waive any rights under any such contract, commitment or undertaking in a manner which would, or is reasonably likely to, adversely impact the ability of MHEPL to perform and discharge its obligations under this Clause 6.5.

6.6 **Co-Investors and ESOP PSOP Holders**

(a) Within 14 (fourteen) Business Days of the date of this Agreement, the Seller shall cause the Company to send a notice in writing: (i) to the Co-Investors, in the form set forth in Part 2 of Schedule 10, and subject to receipt of countersigned agreements from the Co-Investors for the sale of their respective shares (such agreements, the "**Co-Investor Letters**") prior to the Completion Date, the Purchaser shall execute such agreements and take all actions required to be undertaken by the Purchaser thereunder including the payment of purchase price to the respective Co-Investors at Completion; and (ii) to ESOP PSOP Holders, in the form set forth in Part 2 of Schedule 11.

(b) In the event this Agreement is terminated on or prior to Completion, then the Co-Investor Letters shall terminate automatically, without the requirement of any further act or deed by any person.

6.7 **Ontario Inc. Shares**

On and from the date of this Agreement, the Seller undertakes to use its best endeavours to purchase from Ontario Inc. the Ontario Inc. Shares prior to Completion. In the event that the Ontario Inc. Shares are not acquired by the Seller prior to Completion, the Seller shall continue to take steps to facilitate their acquisition by the Purchaser along with the Second Tranche Shares on the Second Tranche Completion Date, at the same per share price as that paid for the Shares under this Agreement.

6.8 **Ontario Inc. Class B Shares**

On and from the date of this Agreement, the Seller undertakes to complete the transfer of the Ontario Inc. Class B Shares from Ontario Inc. to the Company prior to the delivery of the documents by the Seller under Clause 6.3.

6.9 **Existing HoldCo Finance Documents**

Subject to the satisfaction of the obligations of the Purchaser under paragraph 1.2(a) of Schedule 3, the Seller shall ensure that the Existing HoldCo Finance Documents have been, or will be, as applicable, released and discharged in full with effect from Completion.

7. COMPLETION

7.1 Subject to the CCI Condition being satisfied or waived on or prior to the Long Stop Date, and fulfilment of Seller's obligations under Clauses 6.2 and 6.3 above, Completion shall take place at the offices of the Seller's Solicitors or at any other place as agreed in writing by the Seller and the Purchaser (or remotely via the electronic exchange of the documents and items to be exchanged at Completion and respective signatures):

(a) at 5:00 pm on the tenth Business Day after the date on which the Pre-Completion Statement and all the documents listed in Clause 6.3 are delivered by the Seller to the Purchaser; or

(b) any other time and/or date agreed in writing by the Seller and the Purchaser,

(the "**Completion Date**").

7.2 At Completion, the Seller and the Purchaser shall perform all of their respective actions and deliver all of their respective documents as listed in Schedule 3 (or procure the same). The provisions of paragraph 2 of Schedule 3 shall apply to Completion.

7.3 Without prejudice to any rights and/or remedies the Seller may have under this Agreement or applicable Law, the Seller shall not be obliged to complete the Transaction unless the sale and purchase of all of the Shares is completed simultaneously.

7.4 If Completion does not take place on the Completion Date because a Party (the "**Defaulting Party**") fails to comply with any of its material obligations under this Clause 7 and Schedule 3, the Seller may by notice in writing to the Purchaser (if the Purchaser is the Defaulting Party) or the Purchaser may by notice in writing to the Seller (if the Seller is the Defaulting Party):

(a) require the Parties to effect the Completion as far as practicable, without prejudice to any rights and/or remedies the non-Defaulting Party may have under this Agreement or applicable Law having regard to the breach or defaults which have occurred, and set another date on which the Defaulting Party or Parties shall comply with those Completion obligations which it has or they have (as applicable) failed to comply with on the Completion Date (such date not to be more than 15 (fifteen) Business Days after the initial date on which Completion would have otherwise taken place);

(b) defer Completion to a date being not more than 15 (fifteen) Business Days after the initial date on which Completion would otherwise have taken place, in which case the provisions of this Clause 7 shall apply to Completion as so deferred; or

(c) elect to terminate this Agreement with immediate effect without proceeding to Completion, by issuing a notice in writing to the Defaulting Party and unwind the transactions contemplated under this Agreement; provided that the Seller will not be entitled to terminate this Agreement pursuant to this Clause 7.4 until the date that is 5 (five) Business Days after the date on which the Purchaser provided the Seller with proof of remittance of the Completion Payment in the Seller's Bank Account.

7.5 If a non-Defaulting Party postpones Completion to another date under Clause 7.4, this Agreement shall apply as if the date specified by the non-Defaulting Party is the Completion Date.

8. BREAK FEE

8.1 In the event of termination of this Agreement by either Party pursuant to Clause 13.1(e), the Purchaser shall promptly, and in any event within 7 (seven) Business Days following such termination, pay to the Seller's Bank Account an amount equal to the Break Fee (net of withholding Taxes, if any) by transfer of funds for same day value and otherwise in accordance with Clause 14.12. Payment of the Break Fee pursuant to this Clause 8.1 shall be the sole and exclusive remedy (including under the law of damages and regardless of the legal theory under which such monetary liability or obligation may be sought to be imposed, whether in contract or tort, or whether at law or equity or otherwise) upon termination of this Agreement under Clause 13.1(e), regardless of any other remedy available to the Seller in respect of a breach by the Purchaser of any of its obligations under this Agreement.

8.2 In the event of termination of this Agreement by the Seller pursuant to Clause 7.4 as a result of a breach by the Purchaser of its obligations under paragraph 1.2(a) of Schedule 3, the Seller shall be entitled to either the Break Fee or any of the other remedies available to the Seller in respect of a breach by the Purchaser of any of its obligations under this Agreement (including under Clause 7.4). If the Seller chooses to seek payment of the Break Fee, then:

(a) the Seller shall intimate such preference in the termination notice to the Purchaser and in such a case the Purchaser shall promptly, and in any event within 7 (seven) Business Days following the provision of such termination notice, pay to the Seller's Bank Account an amount equal to the Break Fee (net of withholding Taxes, if any) by transfer of funds for same day value; and

(b) payment of the Break Fee pursuant to this Clause 8.2 shall be the sole and exclusive remedy (including under the law of damages and regardless of the legal theory under which such monetary liability or obligation may be sought to be imposed, whether in contract or tort, or whether at law or equity or otherwise) upon termination of this Agreement under Clause 7.4, regardless of any other remedy available to the Seller in respect of a breach by the Purchaser of any of its obligations under this Agreement.

8.3 The Seller and the Purchaser agree that the amount of the Break Fee is an amount payable by way of liquidated damages to compensate the Seller for its losses and that, taking into account the passage of time and a loss of opportunity for the Seller in implementing other forms of exit transaction, such amount is a genuine pre-estimate of the Seller's losses and is not a penalty. Upon payment of the Break Fee, the Purchaser shall not have any further liability or obligation under this Agreement, notwithstanding any other provision hereunder.

9. POST-COMPLETION OBLIGATIONS

9.1 Maintenance and Access to Records

From the Completion Date, the Purchaser shall, or shall procure that:

(a) for a period of 7 (seven) years from the Completion Date, the Group Companies maintain and upon the request of the Seller and its authorised Representatives, provide such access to the Seller and its authorised Representatives to the Records of the Group relating to the business, operations and activities of the Group Companies prior to the

Completion Date (including all contracts, agreements, ledgers, taxation records, financial statements, documents of title, inventory and sales records), as the Seller and its authorised Representatives may reasonably require to (i) comply with applicable Law or regulation of any Governmental Authority or stock exchange; (ii) prepare and submit filings, accounts, returns or other reports to any Governmental Authority; (iii) perform its obligations pursuant to any of the Transaction Documents; (iv) defend any Proceeding; (v) comply with its Tax filing or audit obligations; and/or (vi) address any dispute with a third party or for insurance purposes (including any insurance claim), in each case at the cost of the Seller, subject to applicable Law and contractual confidentiality obligations applicable to the Purchaser and the Purchaser Group, on a confidential basis, upon reasonable notice and during Working Hours and at the Seller's expense, afford the Seller and its authorised Representatives the ability, where reasonably practicable, to take extracts therefrom and to make copies thereof;

(b) each Group Company shall for a period of 7 (seven) years from the Completion Date, retain any books, records and documents of the Group Companies if and to the extent that they relate to the period prior to Completion; and

(c) at the Seller's expense, grant to the Seller and its authorised Representatives relevant reasonable access, at reasonable times and upon reasonable prior written notice, to the employees of the Group Companies in connection with the matters described in this Clause 9.1(a).

9.2 **Directors' and Officers' Liability Insurance**

With effect from the Completion Date, the Purchaser shall procure the provision of directors' and officers' liability insurance cover for the Resigning Directors as at the date of this Agreement, to the fullest extent permitted by applicable Law, for acts and omissions up to and including the Completion Date, in the form of run-off cover for a period of six (6) years following the Completion Date. Such insurance cover shall be provided by way of a run-off policy with reputable insurers and provide cover, in terms of amount and breadth, that is substantially equivalent to that provided under, and at the cost set out in, the Group's directors' and officers' liability insurance policy as at the date of this Agreement. The Purchaser shall provide the Seller (or the Seller's Representatives) with evidence of such insurance cover upon its implementation.

9.3 **Regulatory notifications**

The Purchaser undertakes that, after the Completion Date, it shall procure that each Group Company makes all applicable statutory filings and notifications with respect to the transfer of the Shares and the resignation and appointment of Resigning Directors and Purchaser Nominee Directors respectively under the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 (as applicable), within the applicable timelines prescribed thereunder.

9.4 **Tax Obligations**

(a) The Seller undertakes that it shall file its income-tax return for the financial year in which each of the Completion Date, the Second Tranche Completion Date and the Third Tranche Completion Date falls within the timelines prescribed under the IT Act, which shall include the disclosure of the Transaction and the gains made thereto, wherever applicable, and shall not take any position contrary to the Withholding Tax Computation, Second Tranche Withholding Tax Computation and Third Tranche Upfront Withholding Tax Computation, provided that the Seller may disclose capital gains in the Tax Return of any amount which is equal to, or lower than, the amount provided in the Withholding Tax Computation, the Second Tranche Withholding Tax Computation, the Third Tranche Upfront Withholding Tax Computation, and where applicable, the Seller shall make appropriate filings/ file a letter with the Tax Authority in a manner, to the extent possible, which shall disclose the Third Tranche Contingent Payment and Third Tranche Contingent Payment Withholding Tax Amount in accordance with Third Tranche Contingent Payment Withholding Tax Computation (as applicable) and shall not take any position contrary to the same.

(b) The Purchaser shall:

(i) deposit the Withholding Tax Amount, Second Tranche Withholding Tax Amount, Third Tranche Upfront Withholding Tax Amount and Third Tranche Contingent Payment Withholding Tax Amount (as applicable) with the Tax Authority in India no later than the statutory due date therefor under the IT Act and provide evidence of the same to the Seller within 7 (seven) Business Days following the date of deposit of the Withholding Tax Amount, Second Tranche Withholding Tax Amount, Third Tranche Upfront Withholding Tax Amount and Third Tranche Contingent Payment Withholding Tax Amount (as applicable);

(ii) file the applicable Tax Return in respect of the Withholding Tax Amount, Second Tranche Withholding Tax Amount, Third Tranche Upfront Withholding Tax Amount and Third Tranche Contingent Payment Withholding Tax Amount (as applicable) in the form required by, and no later than the statutory due date under the IT Act and provide confirmation and a copy of the same to the Seller; and

(iii) issue a withholding tax certificate in the form required by or specified in the IT Act to the Seller no later than the statutory due date under the IT Act.

(c) The Purchaser shall not change, amend or withdraw any Tax Return of the Group Companies (including any Tax Return in respect of withholding tax), where such change, amendment or withdrawal could result in an increased Tax liability for the Seller.

(d) The Seller shall provide all information in its possession, in relation to the Company and Group Companies (including but not limited to all Tax registrations, filings and any Tax exemption related documentation) as may be required by the Purchaser, and co-operate with the Purchaser, in order to enable the Purchaser to comply with all Tax and legal requirements in connection with the Group's affairs and the transactions covered under the Transaction Documents, or for any future corporate action that the Group or the Purchaser may pursue.

9.5 **Non-Solicit Obligations**

(a) The Seller undertakes to the Purchaser that it shall not, and shall procure that no Affiliate of the Seller shall, during the 6 (six) month period beginning with the Completion Date, directly or indirectly, offer employment to, enter into a contract for the services of, or attempt to entice away from any Group Company any Senior Employee or Key Doctor, except a person who: (i) responds, without any form of approach or solicitation by or on behalf of the Seller, to a general public advertisement made in the ordinary course of business which is not intended to target any specific person; or (ii) whose employment or engagement with the Group Company has terminated.

(b) The Seller acknowledges that damages may not be an adequate remedy for breach of the undertakings in this Clause 9.5, and that the Purchaser shall be entitled to seek the remedies of injunction, specific performance and any other equitable relief for any threatened or actual breach of these undertakings.

9.6 **Seller substance after the Completion Date**

(a) The Seller shall have access to resources to address any Losses that may be suffered by the Purchaser in respect of any Claim and for any Leakage Claims (subject to the limitations set forth in this Agreement, including as set out in Clause 4 and Schedule 6).

(b) The Seller hereby undertakes to the Purchaser that, if and to the extent that the Seller has at any time the benefit of any contract, commitment or undertaking from any of its direct or indirect shareholders or other third parties in respect of its obligations under sub-Clause (a), then the Seller shall not amend, modify, supplement, restate, assign, substitute, replace, terminate or waive any rights under such contract, commitment or undertaking in a manner which would, or is reasonably likely to, adversely impact the ability of the Seller to perform and discharge its obligations under sub-Clause (a). The Seller also undertakes to exercise and enforce all rights it may have against its direct or indirect shareholders under such contract, commitment or undertaking, as necessary, in order to satisfy its obligations.

10. WARRANTIES OF THE SELLER, LIMITATIONS ON LIABILITY AND INDEMNITY

10.1 The Seller warrants to the Purchaser that each of the Warranties set out in Schedule 4 is true and accurate as at the date of this Agreement and will be true and accurate as at Completion (as if it had been given again at Completion), by reference to the facts, matters and circumstances existing at Completion (and on the basis that any express or implied reference in any such Warranty to the date of this Agreement shall be considered to be a reference to the Completion Date), except any Warranty that by its terms specifically addresses a matter(s) only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period. In addition, the Seller warrants to the Purchaser that (a) the Warranties set out in paragraphs 1, 2, 3.1, 3.2, 3.6 and 3.7 of Part 1 of Schedule 4 and paragraphs 15.2, 15.3, 15.4, 15.5, 15.6 and 15.7 of Part 2 of Schedule 4 is true and accurate as at: (i) the Second Tranche Completion Date, solely with respect to the Second Tranche Shares; and (ii) the Third Tranche Completion Date, solely with respect to the Third Tranche Shares; and (b) the Warranties set out in paragraphs 1, 2, 3.6 and 3.7 of Part 1 of Schedule 4 and paragraphs 15.2, 15.3, 15.4, 15.6 and 15.7 of Part 2 of Schedule 4 is true and accurate as at the Third Tranche Contingent Payment Date, solely with respect to the Third Tranche Shares.

10.2 Each of the Warranties is separate and independent and shall not be expanded, restricted or limited by reference to any other matter, warranty, undertaking or term of this Agreement, unless expressly provided by this Agreement.

10.3 The Purchaser acknowledges and agrees that, except for the Warranties, the Seller gives no warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to the Purchaser or any of its Representatives by or on behalf of the Seller, any Group Company or any of their respective Representatives (howsoever provided).

10.4 The Warranties are the only warranties given by or on behalf of the Seller to the Purchaser under this Agreement and all other warranties expressed or implied by law, trade, custom, usage or otherwise are hereby expressly excluded.

10.5 The Seller hereby agrees that except as Disclosed in the Disclosed Information (in relation to the Warranties set out in Part 2 of Schedule 4), the Warranties are neither qualified nor limited by: (a) any other covenant or undertaking; (b) any investigation or due diligence conducted by or on behalf of the Purchaser or any of its Affiliates or any of their agents, representatives, officers, employees or advisors with respect to the Seller and/or the Group; or (c) any actual, imputed or constructive knowledge attributable to the Purchaser or any of its Affiliates or any of their agents, representatives, officers, employees or advisors.

10.6 Subject to the limitations set out in Schedule 6, the Seller shall be liable to indemnify, defend, hold harmless the Purchaser, its Affiliates and their respective directors, principal officers (as defined under the IT Act), officers and employees ("**Indemnified Party(ies)**") from and against any Losses incurred or suffered by the Indemnified Parties in connection with, in respect of, or otherwise relating to (the "**Indemnity Claim**"):

(a) any breach or inaccuracy of the Warranties; or

(b) any liability of a Group Company to Tax or any liability of a Group Company (incurred or assumed) in respect of Tax which: (a) arises in respect of or as a result of, or otherwise relates to: (x) any income, profit or gains earned, accrued or received by the Group Company (or deemed for Tax purposes to be earned, accrued or received) for any period or part period ending, on or before the Completion Date, or (y) any period or part period ending, on or before the Completion Date; or (b) any Event occurring on or before the Completion Date.

The only recourse and sole remedy or right of recovery (if any) of the Purchaser with respect to any and all Indemnity Claims in excess of the W&I Insurance Cap shall be under the W&I Insurance Policy.

10.7 Notwithstanding any other provision of this Agreement, but subject always to Clause 4, the Seller's liability for any Claim shall be subject to the provisions of this Clause 10 and Schedule 6.

11. WARRANTIES AND UNDERTAKINGS OF THE PURCHASER AND MHEPL

11.1 The Purchaser warrants to the Seller that each Purchaser's Warranty is true and accurate as at the date of this Agreement and will be true and accurate as at Completion, as if it had been given again at Completion by reference to the facts, matters and circumstances existing at Completion (and on the basis that any express or implied reference in any such Purchaser Warranty to the date of this Agreement shall be considered to be a reference to the Completion Date), except for any Purchaser's Warranty that by its terms specifically addresses a matter(s) only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period. In addition, the Purchaser warrants to the Seller that the Purchaser's Warranties set out in paragraphs 1, 2, 3, 7 and 8 of Part 1 of Schedule 5 is true and accurate as at: (i) the Second Tranche Completion Date, solely with respect to the Second Tranche Shares; (ii) the Third Tranche Completion Date, solely with respect to the Third Tranche Shares; (iii) the Third Tranche Contingent Payment Date, solely with respect to the Third Tranche Shares.

11.2 Each Purchaser's Warranty shall be construed as a separate and independent warranty and shall not be expanded by reference to any other matter, warranty or undertaking unless expressly provided by this Agreement.

11.3 The Purchaser Warranties are the only warranties given by or on behalf of the Purchaser under this Agreement and all other warranties expressed or implied by law, trade, custom, usage or otherwise are hereby expressly excluded. The Purchaser undertakes to the Seller that it:

(a) has no rights against; and

(b) may not make any claim against,

any Representative of any Seller Group or any Group Company on whom it may have relied before agreeing to any term of, or entering into, the Transaction Documents or any other agreement or document referred to in this Agreement, unless specifically provided in a Transaction Document.

11.4 MHEPL warrants to the Seller that each MHEPL Warranty is true and accurate as at the date of this Agreement and will be true and accurate as at Completion, as if it had been given again at Completion by reference to the facts, matters and circumstances existing at Completion (and on the basis that any express or implied reference in any such MHEPL Warranty to the date of this Agreement shall be considered to be a reference to the Completion Date), except for any MHEPL Warranty that by its terms specifically addresses a matter(s) only as of a particular date or only with respect to a specific period of time need only be true and accurate as of such date or with respect to such period. In addition, MHEPL warrants to the Seller that the MHEPL Warranties are true and accurate as at: (a) the Second Tranche Completion Date, solely with respect to the Second Tranche Shares; (b) the Third Tranche Completion Date, solely with respect to the Third Tranche Shares; and (c) the Third Tranche Contingent Payment Date, solely with respect to the Third Tranche Shares.

11.5 Each MHEPL Warranty shall be construed as a separate and independent warranty and shall not be expanded by reference to any other matter, warranty or undertaking unless expressly provided by this Agreement.

11.6 The MHEPL Warranties are the only warranties given by or on behalf of MHEPL under this Agreement and all other warranties expressed or implied by law, trade, custom, usage or otherwise are hereby expressly excluded. MHEPL undertakes to the Seller that it:

(a) has no rights against; and

(b) may not make any claim against,

any Representative of any Seller Group or any Group Company on whom it may have relied before agreeing to any term of, or entering into, the Transaction Documents or any other agreement or document referred to in this Agreement, unless specifically provided in a Transaction Document.

12. CONFIDENTIALITY AND ANNOUNCEMENTS

12.1 Subject to Clause 12.3, each Party shall:

(a) treat as strictly confidential:

(i) any information relating to this Agreement, the Transaction Documents, the Transaction or any other agreement entered into pursuant to the Transaction Documents, including the existence of all such agreements and documents and the process of their negotiation;

(ii) in the case of the Seller, any information received or held by the Seller or any of its Representatives which relates to the Purchaser Group or, following Completion, any of the Group Companies; and

(iii) in the case of the Purchaser or MHEPL, any information received or held by the Purchaser or MHEPL or any of their respective Representatives which relates to the Seller Group or, prior to Completion, any of the Group Companies,

(together, "**Confidential Information**"), **provided that** Confidential Information shall exclude any information that:

(A) was public prior to or at the time of disclosure;

(B) becomes public other than as a result of a breach of this Agreement or the Confidentiality Agreement;

(C) was already known or becomes known to a recipient of Confidential Information on a non-confidential basis from a person who is not bound by any confidentiality obligations and is not otherwise prohibited from disclosing the information to the recipient; or

(D) is independently developed by a recipient of Confidential Information after the date of this Agreement without reference to such Confidential Information; and

(b) not, except with the prior written consent of the other Party (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing its obligations under this Agreement) or disclose to any person (other than its Representatives in accordance with Clause 12.1) any Confidential Information.

12.2 Subject to Clause 12.3, no Party shall make or send (or permit another person to make or send on its behalf) any public announcement, communication or circular (an "**Announcement**") (including any communication to the public, to any customers, suppliers or employees of any Group Company) concerning the existence or subject matter of the Transaction, this Agreement or any other Transaction Document without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed).

12.3 Clause 12.1 and Clause 12.2 shall not apply if and to the extent that the Party using or disclosing Confidential Information or making such Announcement can demonstrate that:

(a) such disclosure or Announcement is required in connection with any initial public offering by any member of the Purchaser Group (provided that any disclosure or Announcement containing any Confidential Information of any member of the Seller Group as contemplated under Clause 12.1(a)(iii) shall require the prior written approval of the Seller), by applicable Law or by any Governmental Authority (including, for the avoidance of doubt, any Tax Authority) or the rules and regulations of any recognised stock exchange to which such Party or its Affiliate is or may become subject (including any circular required by any such body), and such Party shall:

(i) use all reasonable endeavours to consult with the other Party as to the contents, form and timing of such disclosure;

(ii) take into account the other Party's reasonable requirements, reputation and commercial interests;

(iii) in any event, disclose only such Confidential Information as is strictly necessary in order to satisfy such requirement; and

(iv) promptly provide written notice of any Confidential Information to be disclosed pursuant to Clause 12.3(a) above to the other Party,

in each case, so far as reasonably practicable, and to such extent as it is legally entitled to do so;

(b) such disclosure or use is required or desired for the purpose of any judicial proceedings, or any arbitration, mediation or other dispute resolution proceedings, arising out of or in connection with any of the Transaction Documents;

(c) such disclosure is made to the Representatives of such Party, in each case strictly in connection with the Transaction and on a need-to-know basis and on terms that:

(i) such person agrees to comply with the provisions of this Clause 12 as if they were a party to this Agreement (or is already bound to confidentiality obligations substantially similar to the provisions of this Clause 12); and

(ii) the disclosing Party shall be liable for any breach of such provisions by any such person;

(d) such disclosure is made to the W&I Insurer or its professional advisers in connection with underwriting or any claim under the W&I Insurance Policy;

(e) such disclosure is made to any of its equity or debt financiers or their Representatives for purposes of procurement, maintenance and consummation of the Financing;

(f) such disclosure or Announcement is required in order to facilitate any assignment or proposed assignment of the whole or any part of the rights or benefits under this Agreement or any other Transaction Document which is permitted by Clause 14.3; or

(g) disclosure or use of confidential information in relation to any Group Company, the Group's Business, this Agreement and the Transactions hereunder (and not relating to the Seller or any other member of the Seller Group) following Completion, by any member of the Purchaser Group and Purchaser's Representatives.

12.4 The Parties shall procure that the Confidentiality Agreement shall terminate with effect from the date of this Agreement, **provided that** the foregoing shall be without prejudice to claims arising under the Confidentiality Agreement prior to the date of this Agreement.

12.5 If this Agreement terminates prior to Completion or lapses without Completion having occurred, the Purchaser shall, at its own expense, as soon as reasonably practicable following a request by the Seller (and in any event within thirty (30) Business Days of such request):

(a) at its option, return to the Seller or destroy, or procure the return to the Seller or the destruction of, all originals and hard copies of documents or other materials containing Confidential Information (including any reproductions thereof), without keeping any copies thereof;

(b) destroy all information or other documents to the extent derived from Confidential Information; and

(c) to the extent practicable, permanently erase, or procure the permanent erasing of, all electronic copies of Confidential Information in its possession or under its custody or control,

provided that, without prejudice to any duties of confidentiality contained in this Agreement, the Purchaser may retain a copy of any document or other materials containing Confidential Information to the extent required by applicable Law.

12.6 The provisions of this Clause 12 shall survive termination of this Agreement or Completion, as the case may be, and in respect of any obligation of the Seller in this Clause 12 shall expire 3 (three) years from the date of this Agreement.

13. TERMINATION

13.1 Without prejudice to Clause 8 or any other rights and remedies available, this Agreement may be terminated prior to Completion:

(a) by mutual written agreement of the Seller and Purchaser;

(b) by either the Seller or the Purchaser in accordance with Clause 5.8;

(c) by either the Seller or the Purchaser in accordance with Clause 7.4(c);

(d) by either the Seller or the Purchaser in the event of any change in applicable Law that prohibits or prevents Completion, where the operation of such applicable Law has not been stayed by a binding order of the relevant Governmental Authority prior to the Long Stop Date;

(e) by either the Purchaser or the Seller, if the Onerous Measures are not deleted, waived, modified by the CCI or accepted by the Purchaser by notification in writing to the Seller, by the 20th day from the notification of the Onerous Measures by the CCI or by the 10th Business Day prior to the Long Stop Date, whichever is earlier;

(f) by the Purchaser, upon occurrence of any Material Adverse Change; provided that to the extent that the relevant fact, event, effect, circumstance or condition is capable of remedy, the Purchaser shall not be entitled to terminate this Agreement pursuant to this Clause 13.1(f) if such fact, event, effect, circumstance or condition is remedied by the Seller at its sole cost and expense, and the Seller has delivered to the Purchaser, not later than two (2) Business Days prior to Completion, reasonable evidence of such remediation, it being understood that such fact, event, effect, circumstance or condition does not need to be wholly remedied by the Seller so long as it has been remedied such that it does not constitute a Material Adverse Change; or

(g) (i) by the Purchaser, if any Warranty set out in Part 1 of Schedule 4 (*Fundamental Warranties*) as given on the date of this Agreement is untrue or inaccurate or will at Completion be untrue or inaccurate, or (ii) by the Seller, if any Purchaser's Warranty set out in paragraphs 1, 2, 7 and 8.5 of Part 1 of Schedule 5 or any MHEPL Warranty, in each case, as given on the date of this Agreement is untrue or inaccurate or will at Completion be untrue or inaccurate (in each case under sub-Clauses (i) and (ii), in any material respect and except in the case of sub-Clause (i), for inaccuracies that are Disclosed against the Warranties set out in paragraphs 3.1, 3.2 and 3.5 of Part 1 of Schedule 4 in the Disclosure Letter as at the date of this Agreement).

13.2 Notwithstanding anything to the contrary in this Agreement, in the event that, prior to Completion, any Party becomes aware that it has a right to terminate this Agreement for breach in accordance with Clause 13.1(c) but it elects not to terminate this Agreement and Completion occurs, then that Party may not bring any Claim against the other Party with respect to such breach, or any underlying matter, fact, event or circumstances relating to such breach, that give rise to such right of termination.

13.3 If this Agreement is terminated in accordance with Clause 13.1, each Party's rights and obligations under this Agreement shall cease immediately on termination except that:

(a) each Party shall continue to comply with the Surviving Provisions and each provision of this Agreement necessary for such Party to enforce the Surviving Provisions; and

(b) except as contemplated under Clause 8, termination of this Agreement does not affect a Party's rights to claim for a breach of another Party's obligations in relation to this Agreement if that breach occurred before termination and each Party must continue to comply with each provision of this Agreement necessary for a Party to enforce such a right.

14. OTHER

14.1 Language

This Agreement shall be prepared and executed in English and if translated into a language other than English for any purpose, the English version shall prevail and be paramount in the event of any dispute, controversy, difference or claim arising out of or relating to this Agreement, including any question regarding the validity, invalidity, existence, interpretation, performance, breach or termination thereof.

14.2 Costs and Tax

(a) Except as otherwise provided in any Transaction Document (including in respect of costs relating to the W&I Insurance Policy) and excluding any Transaction Costs incurred by any Group Company and constituting either Leakage or Permitted Leakage, each Party shall be responsible for its own costs and charges incurred in connection with the preparation, negotiation and implementation of the Transaction Document.

(b) Without prejudice to Clause 14.2(a), the Purchaser shall be responsible for the stamp duty payable on the Transaction Documents and the transfer of the Sale Shares, all stamp duty and stamp duty land tax, and all registration and transfer taxes and duties (or their equivalents) in all jurisdictions where such fees, taxes and duties are payable as a result of the transfer of the Sale Shares to the Purchaser or arising as a result of the entry into, or the implementation of any of the transactions contemplated by, this Agreement or of any of the other Transaction Documents. The Purchaser shall arrange the payment of such stamp duty and all other such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment. The Purchaser shall, on demand, pay to the Seller an amount equal to any losses suffered by the Seller as a result of the Purchaser failing to comply with its obligations under this Clause 14.2(b).

14.3 Assignment

No Party shall assign, charge or otherwise dispose of any of its rights or benefits under this Agreement or grant or create any third-party interest in any of its rights under this Agreement, whether in whole or in part (including holding an interest on trust for another) without the prior written consent of the other Party; provided that following Completion:

(a) the Purchaser shall be entitled to assign all or in part or delegate all or in part of its rights and obligations under this Agreement to its Affiliates, transferee of Shares, or collaterally to its lenders, without the prior written consent of the Seller;

(b) the Seller shall be entitled to assign all or in part or delegate all or in part of its rights and obligations under this Agreement to its Affiliates without the prior written consent of the Purchaser.

14.4 Further assurances

(a) Each Party shall execute, or procure the execution of, such further documents as may be required by applicable Law or be necessary to implement and give effect to the Transaction Documents and secure to the Parties the full benefit of the rights and remedies conferred upon them under the Transaction Documents.

(b) The Parties agree that if any provision of the Transaction Documents cannot be implemented as originally contemplated, due to restrictions under, or changes to, applicable Law or for any other reason where to implement the relevant Transaction

Document as originally contemplated will cause a material increase in costs to a Party, they will negotiate in good faith to make such amendments to the provisions and structure of the relevant Transaction Documents as are necessary to enable the commercial intent of the Parties to be substantially reflected and implemented.

(c) Upon the request of the Purchaser and/or its Representatives, the Seller and/or its Representatives shall cooperate and cause the relevant Group Company to cooperate, provide assistance, access, information and documents as may be reasonably required by the Purchaser or its lenders for procuring the Debt Financing pursuant to the SEBI NCS Regulations.

Notwithstanding anything stated above, the obligations of MHEPL under this Clause 14.4 will be limited to its obligations under Clause 6.5.

14.5 **Notices**

(a) Any notice, permission or other communication (a "**Notice**") to be given by one Party to another Party in connection with this Agreement shall be in writing in English and signed (other than Notices sent by email) by or on behalf of the Party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognized courier company.

(b) A Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time of delivery, if delivered by hand;

(ii) on the second Business Day after the day of delivery, if delivered by registered post or courier; or

(iii) if sent by email, the earlier of:

(A) when the sender receives an automated message confirming delivery; or

(B) two (2) hours after the time at which the email is sent (as recorded on the device on which the email was sent), unless the sender receives an automated message that the email has not been delivered during that time,

(c) If deemed delivery under Clause 14.5(b) of a notice delivered by hand, by courier or sent by email occurs before 9.00 a.m. on a Business Day, the notice is deemed delivered at 9.00 a.m. on that day.

(d) If deemed delivery under Clause 14.5(b) of a notice delivered by hand, by courier or sent by email occurs after 6.00 p.m. on a Business Day or on a day which is not a Business Day, the notice is deemed to have been given at 9.00 a.m. on the next Business Day.

(e) In Clause 14.5(c) and Clause 14.5(d), a reference to time is to local time in the country in which the recipient of the relevant notice is located.

(f) The postal addresses and email addresses of the Parties for the purpose of this Clause 14.5 are set out below. Any Party to this Agreement may notify the other Party of any change to its address or other details specified below provided that such notification shall only be effective on the date specified in such notice or 5 (five) Business Days after the notice is given, whichever is later.

For the Seller:

Name: Summit Bidco Pte. Limited

For the attention of: Cindy Yan, Calvin Wong (Wong Chee Keion) and Low Yim Tong (Liu Yantong)

Address: 182 Cecil Street, #36-01, Frasers Tower, Singapore 069647

E-mail address: Cindy_Yan@otpp.com; Calvin_Wong@otpp.com and YimTong_Low@otpp.com

with a copy to Law Investments:

Law_Investments@otpp.com

with a copy to the Seller's Solicitors (which shall not constitute or be necessary to constitute valid notice):

Name: Latham & Watkins LLP
Address: 9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Name: Sidharth.Bhasin@lw.com; Michael.Rackham@lw.com; projectpeak2025.lwteam@lw.com

Attention: Sidharth Bhasin and Michael Rackham

For the Purchaser:

Name: Manipal Hospitals Private Limited

For the attention of: Sathish KR (Authorised Signatory)

Address: the Annexe, #98/2, Rustom Bagh, Off HAL Airport Road, Bangalore, Karnataka- 560017

E-mail address: sathish.kr@manipalhospitals.com

For MHEPL:

Name: Manipal Health Enterprises Private Limited

For the attention of: Sathish KR (General Counsel & Corporate Secretary)

Address: the Annexe, #98/2, Rustom Bagh, Off HAL Airport Road, Bangalore, Karnataka- 560017

E-mail address: sathish.kr@manipalhospitals.com

14.6 **Invalidity**

(a) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction for any reason but would be legal, valid and enforceable if deleted in part or modified to reduce its application, then such provision shall apply with such deletions or modifications as necessary to make it legal, valid and enforceable, **provided that** it still gives effect to the intent of the Parties under this Agreement.

(b) Without prejudice to Clause 14.6(a), each provision of this Agreement is and shall be read and construed as a separate provision, and is severable. Accordingly, if any provision is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction(s):

(i) such provision shall, to that extent necessary, be deemed to be severed from this Agreement in respect of that jurisdiction(s) but that shall not affect or impair the legality, validity or enforceability of:

(A) any other provision in that jurisdiction(s); or

(B) that provision or any other provision in all other jurisdictions,

which shall therefore continue to bind the parties in those jurisdiction(s) with full force and effect; and

(ii) the Parties shall negotiate in good faith to replace any illegal, invalid or unenforceable provision with a provision that is legal, valid and enforceable in the relevant jurisdiction(s) and gives effect, as closely as possible, to the intention of the illegal, invalid or unenforceable provision in such jurisdiction(s).

14.7 **Entire Agreement**

(a) This Agreement and the other Transaction Documents together set out the entire agreement between the Parties and their Representatives in respect of the Transaction and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever (whether oral or written), relating thereto. The terms of this Agreement (insofar as not performed at Completion and otherwise specifically provided in this Agreement) shall continue in force notwithstanding Completion.

(b) The Purchaser acknowledges and agrees that:

(i) no member of the Seller Group or any of their respective Representatives has made any Representation that the Purchaser considers material which is not set out in the Transaction Documents;

(ii) it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents, and will not contend to the contrary;

(iii) no member of the Seller Group (except the Seller) or any of their respective Representatives has any liability to the Purchaser for any Representation, subject to the terms of the Transaction Documents;

(iv) the Seller has no liability of any kind to the Purchaser for any Representation except in respect of those set out in the Transaction Documents; and

(v) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents and not rights and remedies in termination, rescission, damages in tort, damages under statute or any other remedy not set out in the Transaction Documents. Accordingly, the Purchaser waives all and any rights of rescission or termination it may have in respect of any such matter, except as set out in the Transaction Documents.

For the purpose of this Clause 14.7(b), "**Representation**" means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise).

14.8 **Conflict**

(a) If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the Parties and as between any members of the Seller Group and any members of the Purchaser Group) unless:

(i) such other agreement expressly states that it prevails over this Agreement in the relevant respect; and

(ii) the Seller and the Purchaser are either also a party to that other agreement or otherwise expressly agree in writing that such other agreement shall prevail over this Agreement in that respect.

(b) The rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by Law. Each Party acknowledges and agrees that a claim for damages may not always provide adequate remedy for every breach of this Agreement and therefore, without prejudice to any rights and/or remedies the Parties may have (including, but not limited to, damages) under this Agreement, each Party will be entitled to the remedies of injunction, specific performance, rescission, termination and other equitable remedy for any breach of this Agreement.

(c) Nothing in Clause 14.8 shall have the effect of excluding or limiting any liability for or remedy in respect of Fraud, wilful misconduct or wilful concealment.

14.9 **Waiver and Variation**

(a) A waiver of any right or remedy or any consent granted under this Agreement is only effective if given in writing. The failure to exercise or delay in exercising any right or remedy provided by this Agreement or by applicable Law does not constitute a waiver of that right or remedy or a waiver of any other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by applicable Law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

(b) A variation of this Agreement is valid only if it is in writing and signed by, or on behalf of, each of the Parties. The expression "variation" shall include any amendment, supplement, deletion or replacement however effected.

14.10 **Third Party Rights**

(a) Except as expressly stipulated in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 2001. To the extent this Agreement expressly grants rights to third parties, the Parties to this Agreement shall be permitted to change or exclude such rights at any time without the consent of the relevant third party.

(b) Each Party represents to the other Party that their respective rights to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a Party to this Agreement, irrespective of whether they have been conferred rights hereunder.

14.11 **Counterparts**

(a) This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement, but all counterparts together shall together constitute one and the same instrument.

(b) Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) and other electronic or digital signatures to this Agreement shall take effect as delivery of an executed counterpart of this Agreement.

(c) No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

14.12 **Payments, set off, gross up and default interest**

(a) Any payments pursuant to this Agreement shall be effected in US Dollars (unless expressly stated otherwise or prohibited by applicable Law) by crediting for same day value.

(b) Any payment to be made pursuant to this Agreement by the Purchaser to the Seller shall be made to the Seller's Bank Account. Payment into the Seller's Bank Account shall constitute good and full discharge of the Purchaser's obligations with respect to such payment, to the extent of such payment.

(c) Any payment to be made pursuant to this Agreement by the Seller to the Purchaser shall be made to the Purchaser's Bank Account. Payment into the Purchaser's Bank Account shall constitute good and full discharge of the Seller's obligations with respect to such payment, to the extent of such payment.

(d) All payments hereunder shall be in cleared and immediately available funds by electronic transfer on or before the due date for payment.

(e) If any Party defaults in the payment when due of any sum payable under this Agreement such sum shall bear interest on such sum at the rate of 15% (fifteen percent) per annum above the base lending rate, for the period from but excluding the due date up to and including the date of actual payment (after as well as before judgment), calculated on a daily basis and compounding monthly, subject to any withholding taxes as per applicable Law.

(f) Where any payment by the Seller to the Purchaser is made in satisfaction of a liability arising under this Agreement it shall be an adjustment to the Completion Consideration, Second Tranche Consideration or Third Tranche Consideration (as applicable) (to the extent legally permissible and practically feasible).

(g) All payments made under any of the Transaction Documents shall be made free from any set-off, counterclaim or other deduction or withholding of any nature whatsoever, except for deductions or withholdings required to be made by Law. The Parties agree and acknowledge that the Withholding Tax Amount, Second Tranche Withholding Tax Amount and Third Tranche Withholding Tax Amount (as applicable) shall constitute a deduction or withholding required to be made by Law, and that no other amount will be withheld by the Purchaser.

(h) Each Party undertakes to the other Party not to make any payment under this Agreement (a) with funds that are the property of, or are beneficially owned directly or knowingly indirectly by, a Sanctioned Person or are the proceeds of any agreement, transaction, dealing or relationship involving a Sanctioned Person or Sanctioned Territory; or (b) otherwise in violation of applicable Compliance Laws.

14.13 **Specific Performance**

(a) The Parties acknowledge and agree that they would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party hereto could not be adequately compensated by monetary damages alone and that the other Party would not have any adequate remedy at law.

(b) Accordingly, except as otherwise set out in Clause 8, in addition to any other right or remedy to which any Party hereto may be entitled, at law or in equity (including monetary damages), such Party is entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

(c) Without limiting the generality of Clauses 14.13(a) and 14.13(b), the Parties agree that, except as set out in Clause 8, each Party is entitled to enforce specifically the other Party's obligation to consummate the Transaction contemplated by this Agreement (including the obligation to consummate Completion and to pay the Completion Consideration), if the CCI Condition has been satisfied or waived in accordance with this Agreement. The Parties agree that they will not contest the appropriateness of specific performance as a remedy.

15. GOVERNING LAW AND ARBITRATION

15.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by the Laws of Singapore.

15.2 Any dispute, controversy, claim or difference of whatever nature arising out of or relating to this Agreement, including a dispute regarding the validity, invalidity, existence, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") administered by the Singapore International Arbitration Centre. There shall be 3 (three) arbitrators, 2 (two) of whom shall be nominated by the respective parties in accordance with the Rules and the third, who shall be the Chairman of the arbitral tribunal, shall be nominated by the two nominated arbitrators within 14 (fourteen) days of the last of their appointments. The seat, or legal place, of arbitration shall be Singapore. The language to be used in the arbitral proceedings shall be English only. This arbitration clause shall be governed by the Laws of Singapore.

15.3 The arbitral tribunal shall have the power to grant injunctive relief (whether interim and/or final) and specific performance, and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

15.4 The arbitral tribunal shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in arbitration.

16. RELEASE

16.1 Except with respect to the rights, liabilities and obligations of the Parties under the Transaction Documents (and without prejudice to any matter agreed in the Transaction Documents), subject to Completion and on and from the Completion Date, the Seller shall have, for itself, and on behalf of its Affiliates, its directors, officers and employees, be deemed to have, without need for any further act or deed, fully and finally, unconditionally and irrevocably waived, released and discharged the Group Companies and their directors, officers, employees from and any all claims, debts, liabilities, guarantees, assurances, commitments or causes of action, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, contractual or otherwise, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due; provided that, the release contained in this Clause 16 shall only take effect in respect of the Seller's rights and entitlements related to the Second Tranche Shares subject to Second Tranche Completion and on and from the Second Tranche Completion Date; provided further, that the release contained in this Clause 16 shall only take effect in respect of Seller's rights and entitlements related to the Third Tranche Shares subject to Third Tranche Completion and on and from the Third Tranche Completion Date.

SCHEDULE 1

PARTICULARS OF THE COMPANY AND THE SUBSIDIARIES

Part 1

The Company

<table>
<tr><td>Name</td><td>Sahyadri Hospitals Private Limited</td></tr>
<tr><td>Unique Identity Number</td><td>U85110PN1996PTC099499</td></tr>
<tr><td>Registered Office</td><td>Survey No. 89 & 90, Plot No. 54, Lokmanya Colony Kothrud, Pune, Pune, Maharashtra, India, 411038</td></tr>
<tr><td>Place of Incorporation</td><td>Pune, Maharashtra</td></tr>
<tr><td>Directors</td><td>1. Abrarali Dalal
2. Jagannath Mudumbi Selvanarayan
3. Vinesh Kumar Jairath
4. Daljit Singh
5. Rahul Nirmal Mukim</td></tr>
<tr><td>Company Secretary</td><td>Asmita Sandeep Kulkarni</td></tr>
<tr><td>Auditors</td><td>Deloitte Haskins & Sells LLP</td></tr>
<tr><td>Issued Share Capital</td><td>INR 332,574,020 (33,257,402 equity shares of INR 10 each)</td></tr>
<tr><td>Authorised Share Capital</td><td>INR 1,025,000,100 (102,500,010 equity shares of INR 10 each)</td></tr>
<tr><td>Shareholders and Shares Held</td><td>
<table>
<tr><th>Name of shareholder</th><th>Number of equity shares</th><th>Equity holding</th><th>Holding on a fully diluted basis</th></tr>
<tr><td>Summit Bidco Pte Limited (Summit Bidco)</td><td>32,719,530</td><td>98.38%</td><td>95.52%</td></tr>
<tr><td>Co- Investors</td><td>486,223</td><td>1.46%</td><td>1.42%</td></tr>
<tr><td>Legacy shareholders</td><td>51,642</td><td>0.16%</td><td>0.15%</td></tr>
<tr><td>1000234986 Ontario Inc.</td><td>7</td><td>0%</td><td>0%</td></tr>
<tr><td>Total issued equity share capital</td><td>33,257,402</td><td>100%</td><td>-</td></tr>
<tr><td>Employee stock options granted *</td><td>996,063</td><td>-</td><td>2.91%</td></tr>
<tr><td>Total share capital (on a fully diluted basis)</td><td>34,253,465</td><td></td><td>100%</td></tr>
</table>
</td></tr>
</table>

* *Options exercisable at Completion are set out in Part 1(A) of Schedule 11. The remaining options are not eligible for exercise at Completion.*

Part 2

The Subsidiaries

1. SAHYADRI KARAD HOSPITALS PRIVATE LIMITED

<table>
<tr><td>Name</td><td>Sahyadri Karad Hospitals Private Limited</td></tr>
<tr><td>Unique Identity Number</td><td>U85110PN2006PTC128551</td></tr>
<tr><td>Registered Office</td><td>Survey No. 89 & 90, Plot No. 54, Lokmanya Colony Kothrud, Pune, Pune, Maharashtra, India, 411038</td></tr>
<tr><td>Place of Incorporation</td><td>Pune, Maharashtra</td></tr>
<tr><td>Directors</td><td>1. Chavan Amit Diliprao
2. Prakash Raghunath Tulpule
3. Chavan Diliprao Dadasaheb
4. Bhalchandra Chavan
5. Sunil Madhukar Rao
6. Abrarali Dalal
7. Rahul Ramesh Mhatre
8. Aditya Yellajoysyula</td></tr>
<tr><td>Company Secretary</td><td>Harshada Yeshwant Kulkarni</td></tr>
<tr><td>Auditors</td><td>Deloitte Haskins & Sells LLP</td></tr>
<tr><td>Issued Share Capital</td><td>INR 135,820,160 (13,582,016 equity shares of INR 10 each)</td></tr>
<tr><td>Authorised Share Capital</td><td>INR 140,000,000 (14,000,000 equity shares of INR 10 each)</td></tr>
<tr><td>Shareholders and Shares Held</td><td>
<table>
<tr><th>Name of shareholder</th><th>Number. of equity shares</th><th>Percentage holding</th></tr>
<tr><td>M/s. Sahyadri Hospitals Private Limited</td><td>12,852,916</td><td>94.63%</td></tr>
<tr><td>Shree Dhanalaxmi Healthcare Services Private Limited (held by the Chavan family) and other Chavan family individuals</td><td>729,100</td><td>5.37%</td></tr>
<tr><td>Total</td><td>13,582,016</td><td>100%</td></tr>
</table>
</td></tr>
</table>

2. SURYA HOSPITALS PRIVATE LIMITED

Name	Surya Hospitals Pvt. Ltd.
Unique Identity Number	U85110PN1984PTC034225
Registered Office	1317, Kasba Peth, Pune, Maharashtra, India, 411011
Place of Incorporation	Pune, Maharashtra
Directors	1. Jaisingh Krishnarao Shinde 2. Sunilkumar Madhukar Rao 3. Abrarali Dalal

Company Secretary	Aditi Balpathak
Auditors	Deloitte Haskins & Sells LLP
Issued Share Capital	INR 12,069,000 (120,690 equity shares of INR 100 each)
Authorised Share Capital	INR 12,500,000 (125,000 equity shares of INR 100 each)
Shareholders and Shares Held	

Name of shareholder	Number of equity shares		Percentage holding
	Class A	Class B	
SHPL	10,390	87,535	81.14%
Dr. Jaisingh Shinde	10,390	7,170	14.55%
Legacy shareholders	-	5,205	4.31%
Total	**20,780**	**99,910**	**100%**

3. SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED

Name	Saideep Healthcare and Research Private Limited
Registered Number	U74999PN2012PTC143004
Registered Office	Plot No. 11, S. No. 104/A2, 104/A2/1, Viraj Colony, Savedi, Ahmednagar, Maharashtra, India, 414001
Place of Incorporation	Pune, Maharashtra
Directors	1. Rahul Ramnath Dhoot 2. Dr. Deepak Siddavaram 3. Abrarali Dalal 4. Kaustubh Manojkumar Maniar 5. Dr. Amitkumar Khatu
Company Secretary	Asmita Sandeep Kulkarni
Auditors	Kanakiya & Mehta Associates
Issued Share Capital	INR 455,569,000 (455,569 equity shares of INR 1,000 each)
Authorised Share Capital	INR 515,000,000 (515,000 equity shares of INR 1,000 each)
Shareholders and Shares Held	

Name of shareholder	Number of equity shares		Percentage holding
	Ordinary	Class B	
SHPL	250,552	6	55%
1000234986 Ontario Inc.	-	5	0%
Founders (other than Dr. Deepak Siddavaram)	172,820	-	37.93%
Dr. Deepak Siddavaram	19,307	9	4.24%

	Ramnath Radhakisnan Dhoot HUF	6,435	-	1.41%
	Kailas Ramdhan Jhalani HUF	6,435	-	1.41%
	Total	**455,549**	**20**	**100%**

SCHEDULE 2

CONDUCT OF BUSINESS PENDING COMPLETION

1.1 Except with the consent of the Purchaser (which shall not be unreasonably withheld, delayed or conditioned) or as required or contemplated by the terms of any Transaction Document, the Seller shall, from the date of this Agreement until Completion and to the extent permitted by applicable Law, use its best endeavours including by exercising its powers as a shareholder and/or nominating party of a nominee director (subject to fiduciary duties of such director under applicable Law) of the relevant Group Companies, to procure that:

(a) each Group Company carries on its business and operations in all material respects in the ordinary course as carried on prior to the date of this Agreement; and

(b) none of the Group Companies:

(i) enters into or gives effect to any scheme of compromise, arrangement, merger, amalgamation, re-structuring, slump sale or any reorganization;

(ii) creates, allots, issues, redeems or repurchases any share capital or other hybrid or debt securities or grants any option over or right to subscribe to any security of the Group Company or otherwise permits any change to the capital structure, except as contemplated under the Transaction Documents;

(iii) adopts any new equity or equity linked incentive plans (including phantom plans) or management incentive plans for the employees, consultants, doctors or directors of the Group Companies or amends or terminates any existing equity linked incentive plans (including phantom plans) or management incentive plans or grants any employee stock options or employee stock appreciation rights or accelerate the vesting or the exercise of the existing employees stock options, co-invest shares, or phantom stock options;

(iv) makes any material alteration to its Constitutional Documents, other than alterations which are required to give effect to the transactions contemplated under the Transaction Documents;

(v) amends, or terminates any Material Contract (other than amendments to or renewals of any arrangements with third party administrators or insurers or equipment / goods procurement arrangements in the ordinary course of business consistent with past practice or the expiry of such agreements in terms thereof in the ordinary course of business) or enters into any fresh contract which involves or is likely to involve expenditure by the Group in excess of INR 50,000,000 (Rupees Fifty Million) per annum, other than capital expenditure up to an amount of INR 3,070,000,000 (Indian Rupees Three Billion Seventy Million only) or pursuant to the incremental capex plan annexed as Part 2 of Schedule 15 of this Agreement;

(vi) incurs any Financial Indebtedness or enters into any interest rate swaps or other derivative instruments, collectively with a value exceeding INR 200,000,000 (Indian Rupees two hundred million) (or its equivalent in any other currency), except in each case as provided for in the Business Plan and contemplated therein to be incurred prior to the Completion Date, or creates any Encumbrance over any assets of the Group Company, other than for securing the Financial Indebtedness permitted to be incurred above;

(vii) declares, makes or pays a dividend or other distribution (whether in cash, stock or in kind);

(viii) undertakes any discontinuance of its Business;

(ix) initiates or settles any legal proceedings which would result in a payment by a Group Company in excess of INR 50,000,000 (Indian Rupees Fifty Million) (or its equivalent in any other currency) (except in respect of debt collection in the ordinary course of business);

(x) grants any loan or advance to any person, including the Seller Group, in excess of INR 50,000,000 (Indian Rupees Fifty Million) or outside the ordinary course of business;

(xi) changes the statutory auditor;

(xii) undertakes any hospital closure or any divestment or disposal of any securities held by the Company in other Group Companies;

(xiii) enters into any new transaction or new contract or undertakes modification, amendment, waiver of any existing contract, with a Related Party, including the Seller and Seller Group, other than any transactions between the Company and the Subsidiaries;

(xiv) hire any new employees or engage any new doctors / consultants such that the aggregate expenses in relation to employees or doctors / consultants for the Group Companies exceeds the aggregate doctor expense and personnel cost budgeted for the financial year ending 31 March 2026 as set out in the Business Plan;

(xv) grants, modifies or terminates any rights or enter into any agreement relating to its registered Intellectual Property or do or omit to do anything to jeopardise the validity or enforceability of such registered Intellectual Property, including the non-payment of any fees or statutory charges;

(xvi) enters into any collective bargaining agreement (other than renewals or extensions of any existing collective bargaining agreements on terms materially similar to previous renewals or extensions) for the benefit of any current directors or employees;

(xvii) write off debts or write down the value of any of assets other than in the ordinary course of business;

(xviii) makes, changes or revokes any material Tax election where to do so would be inconsistent with past practice or makes any changes in its accounting methods, principles or practices, other than as required under applicable Law;

(xix) alienate or dispose of any assets having a gross book value in excess of INR 10,000,000 (Indian Rupees ten million) per item or INR 100,000,000 (Indian Rupees hundred million) in the aggregate, other than in connection of replacements of assets in accordance with the Business Plan;

(xx) changes residence for Tax purposes;

(xxi) make any changes to accounting methods, principles or practices, other than as required by applicable Laws or the Accounting Standards;

(xxii) amend or terminate any lease arrangements for the hospitals;

(xxiii) incurs any capital expenditure in excess of INR 3,070,000,000 (Indian Rupees Three Billion Seventy Million only), other than capital expenditure pursuant to the incremental capex plan annexed as Part 2 of Schedule 15 of this Agreement; or

(xxiv) enters into any agreement or arrangement (whether in writing or otherwise) to do, any of the foregoing or allow or permit any of the foregoing.

1.2 Nothing in Paragraph 1.1 of this Schedule 2 shall operate so as to restrict or prevent:

(a) any matter reasonably undertaken by the Seller or any Group Company in an emergency or disaster situation (including in connection with any war, a disease outbreak, pandemic, calamity and/or public health events (including, without limitation, COVID-19 virus) and any material worsening of such conditions) with the intent to minimise any adverse effect of such situation;

(b) any act, omission or other matter mandatorily required to comply with applicable Law or any requirement or order of any Governmental Authority;

(c) any action, transaction or expense which has been taken into account, reflected or provided or reserved for, in the Locked Box Accounts;

(d) any action constituting, to effect, or in connection with, Permitted Leakage;

(e) the completion or performance of any obligations undertaken pursuant to any (i) Material Contract; or (ii) contractual commitment of any Group Company, a Seller or any other member of the Seller Group entered into after the date of this Agreement in compliance with this Schedule 2;

(f) any matter that relates to the settlement of Tax demands against the Seller or a Group Company either by way of litigation or negotiations which, in the Seller's opinion, is necessary to minimise or reduce Taxes;

(g) contemplated under, or pursuant to, the Incentive Plans;

(h) any matter required, permitted or provided for by, or any action undertaken to give effect to the obligations of the Seller or any Group Company under, the terms of this Agreement, the Disclosure Letter or any other Transaction Document; or

(i) any action undertaken at the written request of the Purchaser.

(j) Notwithstanding anything to the contrary contained in this Agreement, including other provisions of this Schedule, none of the Group Companies shall from the date of this Agreement until Completion acquire or agree to acquire any shares or other equity interests in any person or acquire any business carried on by any person.

1.3 The Seller shall send any request for consent in connection with Paragraph 1.1 of this Schedule 2 to the Purchaser in accordance with the provisions set forth in Clause 14.5. A written response to any such request for consent shall be provided by reply e-mail to the relevant representative of the Seller who sent the request and in accordance with Clause 14.5, or any other person notified to the Purchaser in writing, as soon as practicable. If there is no such written response to a request for consent from the Seller within 10 (ten) Business Days of the date of the Purchaser's receipt of such request, the Purchaser shall be deemed to have consented to any act or matter contained in such request.

SCHEDULE 3

COMPLETION OBLIGATIONS

1. COMPLETION OBLIGATIONS

1.1 On the Completion Date, the Seller shall deliver to the Purchaser, (i) the executed Tax Status Report along with reliance letter; (ii) the executed Withholding Tax Computation along with reliance letter; (iii) if applicable (in the sole discretion of the Seller), the executed Updated Disclosure Letter; and (iv) the executed Tax Valuation Certificate.

1.2 On the Completion Date, upon receipt of the documents specified above, the Purchaser shall:

(a) transfer to the Seller's Bank Account, the Completion Payment by electronic transfer of funds for same day value without deduction for bank or similar charges and shall provide the Seller with a copy of the SWIFT MT103 confirmation or equivalent irrevocable bank instruction confirming that the Completion Payment has been transferred into the Seller's Bank Account; and

(b) deliver to the Seller:

(i) a copy of board resolutions of the Purchaser approving the Transaction, execution by the Purchaser of the Transaction Documents and any other documents referred to in this Agreement, duly certified as correct by a director of the Purchaser;

(ii) evidence of due fulfilment of the CCI Condition;

(iii) if applicable: (A) a copy of the W&I Insurance Policy (in Agreed Form); and (B) evidence of payment of the premium of, and underwriting fees for, the W&I Insurance Policy (including any related Tax thereon) paid in full by the Purchaser; provided that if the Purchaser obtains the W&I Insurance Policy after Completion, the Purchaser shall deliver such items to the Seller as soon as reasonably practicable after the date on which the W&I Insurance Policy is obtained by the Purchaser;

(iv) the Tranche Letter duly executed by the Purchaser;

(v) any other Transaction Document required to be executed by the Purchaser or any member of the Purchaser Group on the Completion Date, duly executed by the Purchaser or such member of the Purchaser Group (as applicable); and

(i) filed copy of Form 15CB and Form 15CA as applicable (under Rule 37BB of the Income-tax Rules, 1962) in relation to the remittance of the Completion Payment in accordance with the IT Act.

1.3 At Completion, immediately upon the Seller receiving the Completion Payment in the Seller's Bank Account, the Seller shall:

(a) deliver to the Purchaser or procure the delivery to the Purchaser of:

(i) appropriate instructions issued by the Seller with all supporting documents to the respective depository participant to credit the relevant Shares, in dematerialized form, to the Purchaser Demat Account and deliver to the Purchaser a copy of the delivery instruction slips issued to the depository participant;

(ii) letters of resignation duly executed by each of the Resigning Directors effective as of close of business on the Completion Date;

(iii) a copy of board resolutions of the Seller approving the Transaction, execution by the Seller of the Transaction Documents and any other documents referred to in this Agreement, duly certified as correct by a director of the Seller;

(iv) a copy of the resolutions as are referred to in paragraph 1.3(b);

(v) the Tranche Letter duly executed by the Company and the Seller; and

(vi) any other Transaction Document required to be executed by the Seller or any member of the Seller Group on the Completion Date, duly executed by the Seller or such member of the Seller Group (as applicable); and

(b) procure that board resolutions of the Company and / or the Group Company (as applicable) are passed *inter alia*:

(i) taking on record and approving the transfers of the Shares and (subject only to the authorised dealer bank taking on record the filing of Form FC-TRS in respect of the transfer of the Shares) the registration, in the register of members of the Company, of the Purchaser as the holder of the Shares;

(ii) accepting the resignations of the directors of the Company or the Group Company as are referred to in paragraph 1.3(a)(ii), and appointing such persons as the Purchaser may nominate as directors of the Company or the Group Company no later than five (5) Business Days prior to the Completion Date ("**Purchaser Nominee Directors**"), each such acceptance to take effect at Completion;

(iii) changing signatories to the bank accounts of the Group Companies and cancelling powers of attorney, in each case as may be required by the Purchaser;

(iv) subject to receipt of shareholders' approval, to adopt at the Company, the Restated Articles; and

(v) to convene an extra-ordinary general meeting at short notice at the Company to approve the adoption of the Restated Articles; and

(c) procure that a special resolution is passed at an extra-ordinary general meeting convened by the Company at short notice, to adopt the Restated Articles.

1.4 Upon completion of the actions set out in paragraphs 1.1 to 1.3 above, the Company shall (and the Purchaser shall procure the Company to) pay to the ESOP PSOP Holders the amounts determined based on the per option price and number of exercisable options set out against their respective names in Part 1 of Schedule 11, net of any Taxes, towards cancellation of the employee stock options or phantom stock options exercisable by them (as applicable).

2. GENERAL PROVISIONS

2.1 All documents and items delivered and transfers made in connection with Completion shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place.

2.2 Completion Payment shall be deemed to have been paid upon receipt into the Seller's Bank Account of the Completion Payment in accordance with the terms of this Agreement.

2.3 Simultaneously with the delivery of all documents and all items required to be delivered at Completion (or waiver of the delivery of it by the person entitled to receive the relevant document or item), the documents and items delivered in connection with the Completion shall cease to be held to the order of the person delivering them and the Completion shall be deemed to have taken place.

SCHEDULE 4

WARRANTIES OF THE SELLER

Part 1

Fundamental Warranties

1. CAPACITY AND AUTHORITY

1.1 The Seller is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation.

1.2 The Seller has taken all necessary corporate actions and has all requisite power and authority to execute and deliver this Agreement, and each of the other Transaction Documents to which it is or will be a party, and to perform its obligations under each of them.

1.3 Other than as required in connection with the CCI Condition or otherwise contemplated under the Transaction Documents, no consent, action, approval or authorization of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by the Seller to authorize the execution or performance of this Agreement by the Seller.

1.4 This Agreement constitutes, and each of the other Transaction Documents to which it is or will be a party will when executed constitute, legal, valid and binding obligations on it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting rights of creditors.

1.5 The execution and delivery of, and performance by the Seller of its obligations under, the Transaction Documents which it is a party do not and will not:

(a) conflict with or result in a breach of its constitutional documents;

(b) result in a breach of any Law, order, decree or judgment of any court, tribunal, regulatory body or Governmental Authority that applies to or binds it or any of its property,

(c) result in a breach of, or constitute a default under, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under any agreement, contract, undertaking or instrument to which the Seller is a party or by which the Seller is bound,

in (b) and (c), where such conflict, breach or default (as the case may be) would prevent it from performing, or materially delay its ability to perform, its obligations under the Transaction Documents.

1.6 The Seller is a 'person resident outside India' as per the Foreign Exchange Management Act, 1999.

2. INSOLVENCY

2.1 The Seller:

(a) is not insolvent or unable to pay its debts as they fall due within the meaning of the relevant insolvency laws to which it is subject;

(b) has not been declared insolvent within the meaning of the relevant insolvency laws to which it is subject; and

(c) has not received any petition for, and no order has been made or a resolution been passed for, its winding up or for the appointment of any provisional liquidator or administrator over any or all of its assets and no written notice of intention to appoint an administrator has been received in respect thereof. To the knowledge of the Seller, there exists no circumstances which may lead to appointment of a receiver, administrator or any similar officer under the relevant insolvency laws to which it is subject.

3. SHARES IN THE COMPANY AND THE SUBSIDIARIES

3.1 The Sale Shares are validly issued and allotted and are fully paid up or credited as fully paid up and have been lawfully acquired (and there is no agreement, arrangement or obligation or understanding to create or give an Encumbrance in relation to any of the Sale Shares).

3.2 The Seller is the sole legal and beneficial owner of the Sale Shares, free and clear of all Encumbrances and has the full authority, power and capacity to transfer the full ownership of the Sale Shares on the terms of this Agreement, free and clear of all Encumbrances.

3.3 The Company is a private limited company, and the Company and each other Group Company is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation.

3.4 In so far as it relates to the Sale Shares held by Seller, the details of the authorised, issued and outstanding share capital of the Company as set forth in Part 1 of Schedule 1 is true, correct and complete.

3.5 The Company does not have any ownership interests (or warrants, options, or rights to acquire the same) in any person other than the Subsidiaries listed in Part 2 of Schedule 1.

3.6 With respect to Section 281 of the IT Act, there are (a) no pending Tax proceedings or outstanding Tax demands against the Seller that can adversely affect the sale of the Sale Shares by the Seller under this Agreement; and (b) no completed Tax proceedings, for which a notice under Rule 2 of the Second Schedule of the IT Act has been served on the Seller, that can adversely affect the sale of the Sale Shares by the Seller.

3.7 The Seller does not have any registration under the (Indian) GST laws.

Part 2

General Warranties regarding the Group

4. CORPORATE INFORMATION

4.1 To the knowledge of the Seller, the details of the authorised, issued and outstanding share capital of the Company as set forth in Part 1 of Schedule 1 is true, correct and complete.

4.2 The authorised, issued and outstanding securities held by the Company in the Subsidiaries as set forth in Part 2 of Schedule 1, is true, correct and complete.

4.3 The Company is the sole legal and beneficial owner of the shares held by it in the Subsidiaries as set forth in Part 2 of Schedule 1, free and clear of all Encumbrances.

4.4 Except as contemplated under the Incentive Plans or the terms of the Facilities, no right has been granted by the Seller or any Group Company to any person to require any Group Company to allot, issue, sell, transfer, convert, redeem or repay any share capital and no Encumbrance has been created by the Seller or any Group Company in favour of any person affecting the Sale Shares or any unissued shares or debentures or other unissued securities of any Group Company.

4.5 Apart from the Incentive Plans or the terms of the Transaction Documents or the Facilities, there are no options, warrants, rights, subscriptions, agreements, obligations, convertible or exchangeable securities or other commitments relating to the share capital, or other equity or voting interest in, the Group Companies pursuant to which any Group Company is obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares or other equity or voting interest of any Group Company or any securities convertible into, exchangeable for, any shares or other equity or voting interest in any Group Company.

4.5A On and from the Completion Date, pursuant to cancellation of the options held by ESOP PSOP Holders, there will be no options, warrants, rights, subscriptions, agreements, obligations, convertible or exchangeable securities or other commitments relating to the share capital, or other equity or voting interest in, the Group Companies pursuant to which any Group Company is obligated to issue, deliver or sell or cause to be issued, delivered or sold, shares or other equity or voting interest of any Group Company or any securities convertible into, exchangeable for, any shares or other equity or voting interest in any Group Company, except for 48,378 phantom stock options that will be held by Ms. Supriya Puranik in the Company.

4.5B On and from the Completion Date, and assuming acquisition of shares from the Co-Investors in full pursuant to Clause 6.6 of this Agreement, none of the Co-Investors will hold any shares in the Company.

4.6 The Group Companies have the requisite corporate power and authority to carry on the Business. The Group Companies are solely engaged in the Business.

4.7 During the period of 3 (three) years prior to the date of this Agreement (and for any preceding period, to the knowledge of the Seller), the Group Companies have, at all times, materially complied with the foreign exchange Laws in India (including the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder) and have made all appropriate filings required to be made by them under such Laws, within the statutory timelines prescribed for such filings, in each case in relation to issuance or transfer of securities.

4.8 The Subsidiaries have no employees or permanent establishments, offices, branches or any form of business presence outside India.

4.9 To the knowledge of Seller, the shareholding pattern, authorised and paid up share capital of each of the Subsidiaries as set out under Schedule 1 in so far as it relates to shares held by other shareholders (excluding SHPL) is true, accurate and complete. All of the shares of the Group Companies which are held by SHPL have been duly authorised, validly issued and are fully paid.

4.10 The minute books of the Group Companies contain true and accurate records of all meetings of its board of directors (or other governing bodies) and any committees thereof and of its shareholders, during the period of 3 (three) years prior to the date of this Agreement in all material respects, and have been maintained in accordance with applicable Law in all material respects.

4.11 None of the Group Companies holds or beneficially owns, or has agreed to acquire, any interest in any shares, debentures or other securities of any company other than the Subsidiaries.

4.12 None of the Group Companies has redeemed or repaid any of its own share capital, or given any financial assistance for the acquisition of its share capital or the share capital of its holding company in contravention of any applicable Law. The copies of the Constitutional Documents of each Group Company included in the Data Room are true, accurate and complete in all respects.

4.13 During the period of 3 (three) years prior to the date of this Agreement, all registrations, returns, particulars, resolutions and other documents which a Group Company is required by applicable Law to make or file with any Governmental Authority in any jurisdiction (including the competent registrar of companies) have been correctly made up and filed or delivered, in each case, in all material respects.

4.14 The registers, statutory books and registers and books of account of each Group Company are true, accurate, complete and up-to-date and are maintained in all material respects in accordance with applicable Laws.

4.15 The Seller Group (excluding the Group Companies) is not in possession of any original Records of any Group Company.

4.16 During the period of 3 (three) years prior to the date of this Agreement, each Group Company has carried on its business and affairs in accordance with its Constitutional Documents, as amended from time to time.

4.17 other than in the ordinary course of business, as at Completion:

(a) there are no powers of attorney in force given by a Group Company; and

(b) no person, as agent or otherwise, is entitled or authorised to bind or commit a Group Company to any obligation not in the ordinary course of business (other than the directors of that Group Company exercising their authority as such under applicable Law or any employees or consultants of that Group Company exercising their authority or discharging their functions in the ordinary course).

4.18 No Group Company is insolvent or unable to pay its debts within the meaning of the relevant insolvency laws to which it is subject.

4.19 No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up or bankruptcy of any Group Company whereby its assets are to be distributed to creditors or shareholders or other contributories.

4.20 No receiver (including an administrative receiver), liquidator, trustee, administrator, or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the Business or assets of the Group Company nor has, to the best of the knowledge of the Seller, any step been taken for or with a view to the appointment of such a person.

5. FINANCIAL STATEMENTS

5.1 The Purchaser has been provided with true and accurate copies of the Accounts.

5.2 The Accounts (other than Historical Saideep Accounts), the Locked Box Accounts and (to the knowledge of the Seller) the Historical Saideep Accounts have been prepared in accordance with applicable Law and Accounting Standards in force for the accounting period and fairly present the assets, liabilities and state of affairs of the Group as at 31 March 2023, 31 March 2024 or 31 March 2025 (as applicable), and of the profit and loss of the Group for the financial year ended on such date. Other than as required by Applicable Law or the Accounting Standards, no material changes have been made to the policies, practices or principles of accounting followed by the Group Companies during the past 3 (three) financial years.

5.3 All transactions with Related Parties undertaken in the relevant period have been disclosed in the Accounts of the Group Companies in accordance with the Accounting Standards and such transactions have been entered in accordance with applicable Laws and the Group Companies have maintained all material documentation in connection with such transactions with Related Parties in accordance with applicable Law. Other than as contemplated under the Incentive Plans, no Related Party has promised to make any payments to any medical practitioner on behalf of the Group Companies.

5.4 There are no material outstanding off-balance sheet transactions including any corporate guarantees or indemnities given by the Seller or any Related Party on behalf of any of the Group Companies that may materially impact the borrowing needs of the Group Companies on an ongoing basis.

5.5 To the knowledge of the Seller, all the current assets (including receivables) of Group Companies in the Locked Box Accounts are good, valid and recoverable in the ordinary course. Except as set out in the Accounts, there are no contingent liabilities as of the Locked Box Date which are required to be disclosed in the Accounts as per the Accounting Standards.

6. CHANGES SINCE THE LOCKED BOX DATE

6.1 Since the Locked Box Date, the Group Companies have:

(a) carried on in all material respects, the business in the ordinary course other than as a result of factors generally affecting similar businesses to a similar extent;

(b) not incurred (i) any actual liability other than a Permitted Leakage, or as expressly provided for in the Business Plan or in the ordinary course of business, which are not individually or in the aggregate material in the context of the Group or its business, or as agreed between the Seller and the Purchaser in writing; and (ii) any contingent liability other than (A) a Permitted Leakage, or (B) which are not individually or in the aggregate material in the context of the Group or its business, or (C) capital expenditure up to an amount of INR 3,070,000,000 (Indian Rupees Three Billion Seventy Million only) or pursuant to the incremental capex plan annexed as Part 2 of Schedule 15 of this Agreement, or (D) as agreed between the Seller and the Purchaser in writing; and

(c) not acquired or disposed of any asset, other than (i) capital expenditure up to an amount of INR 3,070,000,000 (Indian Rupees Three Billion Seventy Million only) or pursuant to the incremental capex plan annexed as Part 2 of Schedule 15 of this Agreement, or

(iii) which are not individually or in the aggregate material in the context of the Group or its business, or (iv) as agreed between the Seller and the Purchaser in writing;

(d) maintained accounts receivable, inventory, loans and advances (current and non-current) accounts payable and other working capital accounts in a manner consistent with the ordinary course of business in all material respects;

(e) not amended, altered, replaced, or modified by the Constitutional Documents;

(f) not terminated or made material amendments to the Material Contracts (with Key Doctors and Senior Employees), O&M Agreement except any expiration of such contracts in accordance with the term of the relevant Material Contracts;

(g) not terminated or made material amendments to any lease agreements for hospitals, except any expiration of such contracts in accordance with the term thereof;

(h) other than under the Incentive Plans, made commitments of any kind with respect to its shares and has not granted or disbursed any loans, except in ordinary course of business consistent with past practice;

(i) not entered into any transactions with Related Parties, including with the Seller and its Affiliates;

(j) except in the ordinary course of business, not made any material changes to the employment terms or increased the base salary or bonus payable to any of its Key Doctors or Senior Employees;

(k) not planned, announced, implemented or effected any reduction in force, lay off, early retirement program or similar program, in each case, applicable across the Group Companies' employee base;

(l) not declared, authorised paid or made, or agreed to authorise or pay, any dividend or other distribution or repaid, redeemed or reduced its paid-up share capital.

(m) not settled or agreed, or agreed to settle or agree, any material Tax liability;

(n) other than in the ordinary course of business or under the Facilities, not borrowed any money or given or taken any form of financial security;

(o) not filed or initiated any legal proceedings which are material to the Business, nor, to the Seller's knowledge, have any proceedings which are material to the Business been filed or threatened in writing by any person against any Group Company;

(p) not made any acquisition of all or any significant part of the assets, capital stock or business of any other person, whether by merger, stock or asset purchase, subscription, allotment or otherwise, including setting up of a new subsidiary;

(q) entered into any capital commitment, other than (i) which are not individually or in the aggregate material in the context of the Group or its business, or (ii) capital expenditure up to an amount of INR 3,070,000,000 (Indian Rupees Three Billion Seventy Million only) or pursuant to the incremental capex plan annexed as Part 2 of Schedule 15 of this Agreement;

(r) not Encumbered any of its assets, save and except in the ordinary course of business or under the terms of the Facilities;

(s) to the knowledge of the Seller, not suffered any damage, destruction of assets, whether or not covered by insurance, with a gross book value of INR 100,000,000 (Indian Rupees hundred million);

(t) not effected a write down or any of its assets, in each case in value in excess of INR 50,000,000 (Indian Rupees fifty million);

(u) not paid, discharged or satisfied any claims, arbitration, litigation, suit, notices, liabilities or obligations other than in the ordinary course of business;

(v) not made or revoked any election relating to Taxes inconsistent with past practice or filed any amended Tax Returns, other than in the ordinary course of business;

(w) not made any investments, deposits, loans or subscription to shares or debentures, other than treasury investments or other cash management; or

(x) not entered into any agreement or arrangement to do any of the foregoing.

7. FINANCE AND GUARANTEES

7.1 The details of the facilities availed by the Group Companies from the Lenders as of the date of this Agreement as set forth in Schedule 9 (the "**Facilities**") are true and complete in all respects.

7.2 Other than as stated in the Accounts and in Schedule 9, no Group Company has any outstanding Financial Indebtedness or any liability in respect of any guarantee, indemnity or suretyship for Financial Indebtedness of any person outside of the Group.

7.3 No Group Company has received any notice from any Lender of an intention to require repayment of any Facilities before the stated date of its maturity or to enforce any security given in relation to such indebtedness (whether as a result of the consummation of the transactions under the Transaction Documents or otherwise).

7.4 No material owned assets of the Group Companies have been Encumbered as security for any Financial Indebtedness of any person outside of the Group.

7.5 No Group Company is in breach of its repayment obligations with respect to its Financial Indebtedness and, to the knowledge of the Seller, there has not occurred an event of default under the Facilities.

7.6 Other than expenditures incurred on behalf of any Group Company in the ordinary course of business and payments due to any such director, officer or employees under the terms of their engagement, no director, officer or employee of the Group Companies nor the Seller Group has lent any money to any Group Company which has not been repaid on the date of this Agreement.

7.7 To the Seller's knowledge, there are no circumstances that would:

(a) constitute or may reasonably be expected to constitute an event of default, or be reasonably likely to give rise to an obligation to prematurely repay the Facilities (or will do so with the giving of notice or lapse of time or both); or

(b) lead to any Encumbrance constituted or created in connection with any of the Facilities becoming enforceable.

8. COMPLIANCE, LICENSES AND DISPUTES

General legal compliance

8.1 Each Group Company is and has at all times during the period of 3 (three) years prior to the date of this Agreement, conducted its business in compliance with all applicable Laws of jurisdictions in which it operates, in all material respects.

8.2 No Group Company has received any written notice or communication from any Governmental Authority with respect to any subsisting material non-compliance with applicable Law which remains outstanding.

8.3 To the knowledge of the Seller, there are no investigations, or enforcement proceedings pending or threatened in writing by any Governmental Authority against the Group Companies in relation to the Business.

8.4 During the period of 3 (three) years preceding the date of this Agreement, the Group Companies have made all material filings required to be made by them under applicable Laws, within the statutory timelines prescribed for such filings.

8.5 To the Seller's knowledge, the Group maintains complete, accurate, and updated records of all persons engaged by the Group in the management of health care services.

8.6 To the best of the knowledge of the Seller, no medical practitioner engaged by a Group Company is involved as a defendant in any proceeding, suit, litigation, prosecution, investigation, or arbitration arising out of the performance of their duties and obligations at or for the Group Company, which would have a material adverse effect on the Business.

Licences

8.7 All material licences, permits, registrations and authorisations required by each Group Company to carry on its businesses and operations as it is currently being carried on have been obtained by the relevant Group Company and are valid and subsisting. During the period of 3 (three) years prior to the date of this Agreement, the Group Companies have been in material compliance with the terms and conditions of such licenses, permits, registrations and authorizations.

8.8 During the period of 3 (three) years prior to the date of this Agreement, no written notice or communication has been received by any Group Company in relation to any licenses, permits, registrations and authorisations which are outstanding; (i) alleging material non-compliance with the terms of such licenses, permits, registrations and authorisations; or (ii) stating that material licenses, permits, registrations and authorisations would be modified, revoked or not renewed; or (iii) stating any fact, matter or circumstance that would result in any material licenses, permits, registrations and authorisations being modified, revoked or not renewed. To the Seller's knowledge, there exist no circumstances which indicate that any such licenses, permits, registrations and authorisations will be terminated, revoked, cancelled, suspended, modified or cannot be renewed, in whole or in part.

8.9 The execution, delivery and performance of the Transaction Documents by the Company and the Seller, the transfer of the Sale Shares as contemplated hereby and the consummation of the transactions contemplated hereby and thereby do not conflict with or violate any material consent or approval obtained by or applicable to any member of the Group Companies or, to the best of the Seller's knowledge, result in any termination, revocation, cancellation, suspension, modification or non-renewal thereof.

Disputes

8.10 No Group Company is or has been:

(a) engaged in any Proceedings which remains subsisting or where there is an outstanding liability, which are material in the context of the business of the Group as a whole (other than as claimant in the collection of debts arising in the ordinary course of business), which involve any criminal liability or where the value of the relevant claim or matter is in excess of INR 5,000,000 (Indian Rupees five million); or

(b) the subject of any investigation, inquiry or proceedings by or made voluntary disclosures to any Governmental Authority (including pursuant to any Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws), which remains subsisting or where there is an outstanding liability,

and no such Proceedings, investigations or inquiries have been threatened in writing and, to the Seller's knowledge, there are no circumstances likely to give rise to any such Proceedings, investigations or inquiries, in each case, which Proceeding, investigation or inquiry is reasonably expected to have a material adverse effect on the business of the Group as a whole.

8.11 No judgment or order is in effect against the Group Companies that restricts the Group Companies from carrying on the Business as conducted on the date of this Agreement.

8.12 To the Seller's knowledge, there are no claims initiated or pending against any of its directors, officers, employees or, any other person in excess of INR 10,000,000 (Indian Rupees Ten Million) for whose acts or defaults the Group Companies may be vicariously liable.

Anti-bribery, *anti-corruption and Sanctions*

8.13 For period of 3 years prior to the date of the agreement (and for any preceding period, to the knowledge of the Seller), none of the Group Companies or any of their respective directors, officers or employees or any persons acting on any of their behalf:

(a) are in violation of any applicable Anti-Bribery and Corruption Law or Anti-Money Laundering Law; or

(b) have received notice of or are aware of any claim, action, suit, proceeding or investigation against them with respect to Sanctions Laws by any Sanctions Authority.

8.14 For period of 3 years prior to the date of the agreement (and for any preceding period, to the knowledge of the Seller), none of the Group Companies have knowingly engaged in any dealings or transactions with any individual or entity that at the time of the dealing or transaction was a Sanctioned Person, on in any country or territory that at the time of the dealing or transaction was a Sanctioned Territory.

9. ASSETS

9.1 Each Group Company owns, leases or has the legal right to use the material assets which are necessary for such Group Company to conduct its Business in the manner in which such Business is carried on as at the date of this Agreement. All of the material assets legally owned by a Group Company are the sole absolute property of that Group Company and, where capable of possession, are in the possession or under the control of the relevant Group Company. All such assets are to the extent they are owned by a Group Company (i) free and clear of any Encumbrances; and (ii) not subject to any lease, license or rights of use in favour of a third party or any agreement in respect of the foregoing, other than in the ordinary course of business.

9.2 Where any material assets are used in the Business of any Group Company but or not owned by the Group Company or any facilities or services are provided to the Group Company by any third party, then to the Seller's knowledge, there has not occurred any event of default or other event or circumstance (other than expiry of any contract in the normal course) which may entitle any third party to terminate any contract or license in respect of the provision of such facilities or services.

9.3 The Group Companies do not rely on any material assets, directly or indirectly, that are owned by the Seller and/or a Related Party in the conduct of the Business as it is currently carried out and is proposed to be carried out.

10. REAL ESTATE

10.1 The Group Companies have valid and subsisting legal right to use the properties set out in Schedule 7, comprising of all the Properties which are material to the conduct of the Business as currently conducted. The description of the Properties set out in Schedule 7 is accurate.

10.2 Each Group Company:

(a) is the legal and beneficial owner of each of the Properties listed in Schedule 7 as being owned by it (the "**Owned Properties**"), and has good, valid and marketable freehold right, title, interest and is in peaceful, undisputed and uninterrupted possession of the respective Owned Properties free from Encumbrances other than Encumbrances in respect of the Facilities. No Group Company has received any written intimation, demand, notice or order, adversely affecting any of the Owned Properties; and

(b) has a valid and subsisting leasehold right to use, occupy and possess the Properties listed in Schedule 7 as being leased or otherwise used by it without ownership (the "**Leased Properties**"), in accordance with the terms of a duly executed stamped and registered (where registration is required by applicable Law) lease, tenancy, licence or any other contract, and, no intimation, demand, notice of termination, breach or amendment of any lease has been received or served by a Group Company. Leasehold rights of the Group Company in such Leased Properties are not subject to any licenses, tenancies, mortgages, charges, Encumbrances or any third party rights, other than Encumbrances created in respect of Facilities.

10.3 The Group Companies are in possession of the whole of each of the Properties and no other person or entity is in possession, occupation, use or control of any of the Properties.

10.4 There are no boundary disputes or material encroachments with respect to the Properties.

10.5 Insofar as material to the Business (including in relation to all buildings and structures used for hospitals or healthcare centres), all buildings and structures owned or occupied by the Group Companies have been constructed after obtaining all material consent, approval, permit, or registration from the relevant Governmental Authority in accordance with applicable building codes, development control rules, and sanctioned building plans in all material respects, and all such approvals, permits, consents and registrations (including occupancy or completion certificates, fire no-objection certificates, and consent to operate authorisations) have been obtained and are valid and subsisting and such developments and use thereof for operation of hospitals is in compliance with applicable planning and zoning legislation in all material respects.

10.6 No Group Company has received any written intimation, notice, demand or order, arising out of any material non-compliance on usage of Properties in contravention of the applicable Laws, conversion or change of land use.

10.7 There are no suits, decrees/judgments or any proceedings or other prohibitory orders or any attachment orders or judgments in respect of ownership, transfer or use or any matter which might materially adversely affect the Group Company's ability to continue to carry on its existing Business from any of the Properties or any part thereof in the same manner as presently carried on.

10.8 There is no material outstanding liability beyond 30 (thirty) days of the payment due date for any rent, service charge, insurance rent, rent, taxes or other outgoings in respect of any of the Properties.

10.9 The execution, delivery and performance of the Transaction Documents, the sale and purchase of the Sale Shares contemplated hereby and the consummation of the transactions contemplated thereby, do not require the consent of any person/Governmental Authority pursuant to any of the leases or material permits affecting the Properties.

10.10 In relation to such of the Leased Properties:

(a) each lease is legal, valid, binding and in full force and effect, and conditions and contracts contained in the relevant leases, have been complied with in all material respects;

(b) there has been no written complaint alleging any breach;

(c) no tenancy is being continued after the contractual expiry date; and

(d) no lease of any Property has been provided to or taken from any Affiliate; and

(e) other than (i) which are not individually or in the aggregate material in the context of the Group or its business, or (ii) capital expenditure up to an amount of INR 3,070,000,000 (Indian Rupees Three Billion Seventy Million only) or pursuant to the incremental capex plan annexed as Part 2 of Schedule 15 of this Agreement, no critical capital expenditure or any safety maintenance activity and expenses, in relation to the Leased Properties have been deferred by the Group Company.

11. INTELLECTUAL PROPERTY

11.1 The Intellectual Property contained in the Disclosure Letter are all of the Intellectual Property in respect of which a Group Company is the registered owner or has applied for registration.

11.2 To the knowledge of the Seller, the Intellectual Property which is owned by the Group Companies is free of any Encumbrance.

11.3 Insofar as material to conduct of the Business as a whole as currently conducted, each Group Company either owns, or has a valid licence to use, all Intellectual Property required to carry on the Group's business in the same manner as it is currently carried on.

11.4 In respect of registered Intellectual Property, all registrations are maintained (so that such registrations are subsisting unexpired and, valid and enforceable) and, in the case of applications, to the Seller's knowledge, there are no oppositions, challenges, objections, disputes or proceedings nor, anything else that would prevent the applications from being granted.

11.5 During the period of 3 (three) years prior to the date of this Agreement,

(a) No written notice has been received by the Group Companies that the Group Companies are infringing or misappropriating any third party Intellectual Property or has otherwise challenged the validity or ownership of any of the Intellectual Property; and

(b) No Group Company has notified any third party or otherwise alleged that the third party is infringing or misappropriating any Intellectual Property, nor is the Seller aware of any circumstances under which such a notice may have to be issued and/or such an action may have to be initiated.

11.6 To the Seller's knowledge, no act has been done or omitted to be done and no event has occurred which may render any of the Intellectual Property rights subject to revocation, compulsory license, cancellation or amendment or may prevent the grant of registration or a valid intellectual property pursuant to a pending application.

11.7 The Intellectual Property is not the subject of any pending, or to the knowledge of the Seller any threatened, proceedings for opposition, cancellation, revocation, infringement or rectification or claims from any person and to the Seller's knowledge, there are no facts or matters which might give rise to any such proceedings.

11.8 To the Seller's knowledge, no employee or former employee or consultants or any third party engaged by the Group Companies has misappropriated, infringed or otherwise violated in any material respect the Intellectual Property.

11.9 The Group Company has not disclosed or permitted to be disclosed or undertaken to disclose to any person (other than its employees, consultants, agents and representatives in the ordinary course of business) any of its know-how, secrets or confidential information except pursuant to an obligation of confidentiality or appropriate non-disclosure undertaking.

11.10 To the knowledge of the Seller, the Group's right to exploit any of the Intellectual Property will not be liable for termination, avoidance or repudiation by any person as a result of execution, performance or consummation of transactions contemplated under this Agreement or any other Transaction Document.

12. CONTRACTS

12.1 The Disclosure Letter sets out a true and complete list of the Material Contracts as of the date hereof. All Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms and have been duly executed and adequately stamped and registered in accordance with applicable Law. Each Material Contract has been duly authorized, executed and delivered by the relevant Group Company.

12.2 SHPL is in material compliance with all the terms and conditions of the O&M Agreement. There are no written claims received by SHPL, or threatened in writing, under the O&M Agreement.

12.3 During the 3 (three) years preceding the date of this Agreement, no written notice of termination of any Material Contract has been received or served by a Group Company and, to the Seller's knowledge, there are no grounds for termination, rescission or repudiation of any such Material Contract.

12.4 During the 3 (three) years preceding the date of this Agreement, no written notice has been received seeking renegotiation of any Material Contract in any respect that is not consistent with past practice or outside the ordinary course of business.

12.5 The Group Companies are not party to any contract or concerted practice or has, directly or indirectly, carried on any practice, in each case, material to the Business: (a) which may contravene or may be invalidated by any anti-trust, fair trading, state aid, consumer protection or similar legislation in any jurisdiction where the relevant Group Company carries on the Business; or (b) in respect of which any filing, registration or notification is required under the Competition Act, 2002.

12.6 No Group Company is in material default under any Material Contract to which it is a party and, to the Seller's knowledge, no other party to any Material Contract is in material default thereunder.

12.7 Other than the services provided under the government schemes and arrangements with third party administrators or insurers (where in each case, Group Company receives full consideration for its services), the Company is not under any obligation (whether statutory or contractual) to offer subsidised, discounted or free services to patients in any of its hospital facilities or clinics.

12.8 There is no contract on which any Group Company is a party, which:

(a) Grants management or operational or voting rights to any person in the Group Company;

(b) imposes any non-solicit, non-compete or (in so far as material to the Business) exclusivity restrictions on the Group Company;

(c) the Group Company is or will be bound to share profits and pay any royalties in the nature of profit share (other than under the Incentive Plans or as disclosed to the Purchaser in writing);

(d) relates to the acquisition or disposition of any business (whether by merger and/or material properties or otherwise);

(e) other than as disclosed in writing to the Purchaser, which will result in the obligation of the Group Company and/or the Purchaser to pay any bonus, success-fee, finder's fee, brokerage commission or similar payment in connection with the transactions contemplated under the Agreement;

(f) prevents, restricts or limits in any way the Group from carrying on the Business in any manner in any geographic location; or

(g) is with a Related Party;

(h) is in the nature of, or establishes any partnership, joint venture or consortium.

13. INSURANCE

13.1 Copies of all material insurance policies currently maintained by or covering any of the Group Companies are contained in the Data Room.

13.2 All insurance policies of the Group Companies are currently in full force and effect and all sums falling due in respect of premiums on such insurance policies have been paid.

13.3 Insofar as material to the Business and to the knowledge of the Seller, the insurance policies of Group Companies, taken together, cover such risks, contain such deductibles and retentions and are in such amounts as are (i) customarily held by companies of established reputation engaged in the same of similar business; and (ii) required pursuant to the provisions of any Material Contracts.

13.4 The Group Companies have not received any written notice of termination or cancellation or denial of coverage with respect to any of the insurance policies held. There are no outstanding claims in excess of INR 20,000,000 (Indian Rupees Twenty Million).

13.5 The Group Companies have maintained and procured the maintenance of director and officer indemnity insurance policies in respect of all directors and officers (past and present) of the Group Companies.

14. EMPLOYEES AND DIRECTORS

14.1 Other than as contemplated under the Incentive Plans or as disclosed to the Purchaser in writing, neither the entering into nor the delivery and performance of Transaction Documents, will trigger the acceleration of the time of payment or vesting, or trigger any payment or provision of any bonus, compensation or payments of any nature or benefit from the Group Company to any Senior Employee or any other employee, officer, shareholder or consultant, thereof. The Group Companies have not issued grant letters to any employees that contain terms which exceed or deviate from the terms outlines under the respective Incentive Plans.

14.2 No Group Company has given written notice of termination to, or received written notice of resignation from, any Senior Employee or Key Doctor.

14.3 Other than as Disclosed in the Disclosures, no Group Company is party to any employment collective bargaining agreement or agreement with a works council, staff association or any other employee representatives and there are no other labour unions or other representative bodies representing, and to the Seller's knowledge, no labour unions or other representative bodies, purporting or attempting to represent the employees or any other category of personnel of the Group Company except as Disclosed in the Disclosures. There is not currently, and there has not in the 3 (three) years preceding the date of this Agreement been, any labour dispute (including any strike) by or in respect of its employees which has materially disrupted the Group's businesses.

14.4 Other than as Disclosed in the Disclosures or as required under Applicable Law, there is no other provident fund, gratuity, deferred compensation, retirement or other employee benefit plans maintained by the Group Companies or to which the Group Companies contribute.

14.5 No Group Company has received written notice of any dispute from any person who is now or has been a director, officer, employee or worker of any Group Company, which remains outstanding and which has a financial implication in excess of INR 1,000,000 (Indian Rupees One Million) or which materially affects the conduct of its business as whole as currently conducted.

14.6 The Group Companies have complied with all applicable Laws relating to its employees in all material respects. The Group Companies have paid all Taxes, insurance and other statutorily required social security contributions and other levies and dues payable in respect of its employees in relation to their employment by the Group Companies in all material respects.

14.7 There are no pending legal proceedings by or against the Group Companies or any unresolved notices or orders from any Governmental Authorities exceeding a monetary value of INR 1,000,000 (Indian Rupees One Million) in relation to any employment related matters.

14.8 To the best knowledge of the Seller, none of the directors or employees and/or their relatives, have taken any loans from the Group Companies other than in the ordinary course and as per the Group Company's policies. The Group Companies have not provided any security (including guarantees or indemnities) for any loans or debts availed by such persons.

14.9 No employees on the rolls of the Group Companies are shared with any Third Party.

14.10 All contract labour engaged by the Group Companies has been engaged in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, and all payments (including wage payments and social security contributions, as applicable) to the consultants, contract workers, and trainees of the Group Companies are and have been made in material compliance with applicable Law. None of the persons utilised by the Group Company through the third-party contractors, or any other personnel of the Group Companies including contractors, trainees, consultants etc. have claimed to be an employee of the Group Company or claimed permanent employment with the Group Companies and to the knowledge of the Seller, no such claims are threatened.

14.11 To the best knowledge of the Seller, there are no outstanding complaints at any Group Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

14.12 None of the directors of the Group Company are nominees of any creditor or lender of the Group Company and except for the rights of the shareholders to appoint directors in accordance with applicable Law, and no other person has any right to appoint/nominate any director to the board.

14.13 Except as set out in the Accounts or otherwise provided in their respective terms of employment or in accordance with Law, there are no agreements, commitments, understandings, arrangements, whether written or oral, with respect to any compensation to be provided or paid out to any director.

14.14 There are no outstanding claims from employee of the Group Company in relation to non-payment dues, severance or other benefits in relation to their termination.

14.15 None of the Senior Officers and Key Doctors of any Group Company:

(a) has been given an unexpired notice terminating his/her employment/service contract with the Group Company;

(b) has any share in the profit or revenue of the Group Company (other than under the Incentive Plans or as disclosed to the Purchaser in writing);

(c) is under notice of dismissal;

(d) The Company is not under any statutory obligation to offer subsidised, discounted or free services to patients in any of its hospital facilities or clinics; or

(e) has any past salary or compensation related claims/settlements pending against the Group Companies.

15. TAX

15.1 The Seller represents that:

(a) the Group Companies have timely filed with the appropriate Tax Authority in India all Tax Returns/ filings required to be filed, taking into account any extensions of time within which to file such Tax Returns, and all such material Tax Returns were prepared on a proper basis. Group Companies have provided all such information/ documents which are or have been required to be made or given by the Group Companies for any taxation purposes on a proper and timely basis. Also, the Group Companies have maintained all such records in respect to Tax as are required by applicable Law and has always complied with all prescriptions provided for under applicable Laws then in force. All such declarations and information required were at the time of filing true, complete and accurate and none of such declarations is disputed by any Tax Authority;

(b) the Group Companies have paid all Taxes and/or made provisions for all Taxes that are due and payable in accordance with applicable Laws, other than any Tax: (i) for which adequate reserves are being maintained in accordance with the applicable financial reporting standards; or (ii) where payment can be lawfully withheld. Further, with respect to any period for which Tax Returns are not yet due and thus have not been filed, or for which Taxes are not yet due or owing, the Group Companies have made due and sufficient accruals for such Taxes in its books and records and in accordance with the generally accepted account principles and applicable Laws.

(c) the Group Companies have duly and timely deducted, withheld collected and retained all Taxes (including but not limited to payment to employees, contract workers, independent consultants, non-residents, or any third party etc.) that it was obliged or required to deduct, withheld collect and retain and such Taxes have been duly and timely paid to the proper governmental authorities or have been properly set aside in the Accounts for such purpose. Further, the filings with respect to the same have been done and completed in accordance with Law and the same are true, accurate and complete in all respects;

(d) there are no liens and Encumbrances upon any property or assets of the Group Companies in respect of unpaid Tax, except for liens for current Taxes which are not yet due or delinquent or Taxes the validity of which are being contested in good faith by appropriate proceedings;

(e) (i) no deficiencies for Taxes of the Group Companies have been claimed, proposed or assessed in writing by any Tax Authority in India that have not been finally settled or paid, (ii) there are no pending disputes/ litigations, audits, suits, investigation, proceedings, actions or claims for or relating to any liability in respect of Taxes of the Group Companies, and (iii) the Group Companies have not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency for any open Tax year;

(f) the Group Companies have no Tax liability arising out of any matter except as adequately provided or disclosed in accordance with applicable Accounting Standards for in the balance sheet or books of accounts of the Group Companies, including matters in respect of which a claim has been made or notice has been provided against the Group Companies;

(g) there are no past situations on the basis of which any investigation, injunction or Tax proceeding can be started against the Group Companies concerning direct or indirect Taxes, with regard to revenues gained, transactions made or situations. Further, the Group Companies have not received notice or intimation of any kind of any intention to re-open any closed assessments of the Group Companies or any notice or intimation of any kind to seek fresh information for the purposes of initiating proceedings or investigations for any Tax period in respect of which Tax Returns have been filed or failure to do so or in relation to any fulfilment of any obligations in accordance with applicable Laws;

(h) the Group Companies have appropriately claimed deductions, made disallowances, correctly capitalised assets, offered income, carried forward losses and computed Tax, under applicable Law, in its Tax Returns; further, the Group Companies have appropriately classified the expenditure incurred by it as revenue and capital in nature and has not claimed any expenditure which is not deductible while computing its income liable to Tax;

(i) the Group Companies has not and has never been a party to any Tax sharing agreement or Tax indemnity agreement and has not assumed the Tax liability of any other person under contract. Further, the Group Companies are not liable for any Tax as the agent or a representative assessee of any other person or any other person's business for any Tax purpose;

(j) no relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Group Companies which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise be lost as a result of the transactions contemplated by the Transaction Documents and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before the transaction.

(k) all records which the Group Companies are required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Group Companies have been duly kept in all respects and are available for inspection at the premises of the Group Companies. Further, the Group Companies have obtained all registrations that may be required under Tax acts or any other legislations of similar nature in respect of all of its premises, locations and offices.

(l) the Group Companies have not at any time entered into or been party to any transactions, schemes or arrangements which either:

(i) were entered with a view for evading, avoiding, reducing, postponing, deferring or extinguishing any actual or potential liability to tax; or

(ii) contain steps inserted without any commercial or business purpose;

(iii) has given rise to a Tax on the Company other than Taxes on normal income or turnover arising from transactions entered into in the ordinary course of business.

(m) Goods and Services Tax ("**GST**") and other applicable taxes payable in relation to any contracts of the Company have been duly paid in accordance with applicable Law and the Group Companies have reasonable basis and sufficient documentation to substantiate the adjustments and reconciliation differences, if any disclosed in periodic or annual returns. There is no liability (whether outstanding or accrued or past or otherwise) for GST or other applicable Taxes, which any service provider may claim or recover from the Group Companies; Further, the Group Companies does not have any place of Business in any state other than mentioned in its GST registration certificates (wherever such registration is required as per applicable law pertaining to GST) and the details of such places stated in GST registration certificates are true, accurate and correct;

(n) All Tax balances including Input tax credit ("**ITC**") / assets appearing in the Accounts are fully recoverable and Group Companies have adequate documentation to support the same., as per applicable Law. Adequate provisions / adjustments have been made in the books of accounts for the value of ITC that is not recoverable. Further, all goods, services or other inputs for which the Group Companies have claimed any credit, deduction or similar treatment with respect to any indirect Tax have been or are to be used for the purposes of the Business of the Group Companies and, such credit, deduction or similar treatment is, a valid credit, deduction, or similar treatment available to the extent, claimed in accordance with the relevant GST provisions and regulations;

(o) the Group Companies are, and always have been, resident in the country of their incorporation for Tax purposes and neither have been Tax resident of any other country nor have any permanent establishment, branch or agency in any other country. The Group Companies have not received any notice for a claim from a Tax Authority in any jurisdiction where it does not file Tax Returns stating that it is, or may be, subject to Taxes assessed by such jurisdiction;

(p) the Group Companies are not liable for any Tax (whether income tax, capital gains tax, tax due to succession risk under section 170 or otherwise) in relation to any restructuring transaction undertaken in the past. The Group Companies does not have any outstanding liabilities in respect of any payment, charges, and/or levy relating to Tax in any jurisdiction relating to such restructuring transaction;

(q) there are no Tax liabilities existing or accruing or arising under section 2(22), 56, 50CA, 68, 69, 69A, 69B, 69C, 269SS, 269ST, 269T of the Income-tax Act, 1961; and the Company has not received any notice for such a claim from the Tax Authority;

(r) The Group Companies have always undertaken all transactions with its Related Parties (if any) whether domestic or international, within the group companies/entities/units, on an arms' length basis and the Group Companies have complied with the transfer pricing statutory documentation requirements;

(s) The Group Companies are not liable to pay any penalty, fine, surcharge or interest in connection with any Tax;

(t) The exemptions and benefits availed by the Group Companies are duly claimed in accordance with the provisions of the applicable Laws. The Group Companies have complied with respective conditions/requirements and maintained necessary supporting documentary evidences, including but not limited to having the requisite approvals, registrations and licenses wherever applicable, for the purpose of claiming the exemptions and benefits;

(u) The Group Companies have maintained proper reconciliation for all indirect tax balances appearing in the books and the GST returns and no demand is anticipated on the same.

15.2 The information, facts, representations, documents etc given by the Seller to the Independent Accountant to procure the Withholding Tax Computation, Second Tranche Withholding Tax Computation, Third Tranche Upfront Withholding Tax Computation, Third Tranche Contingent Payment Withholding Tax Computation and the Tax Status Report, and issuance of Form 15CB by the chartered accountant and the information that the Purchaser requires for Form 15CA are true, correct and fair in all respects.

15.3 The Seller is a non-resident as defined under section 6 of the IT Act and will continue to remain so during the financial year in which Completion occurs.

15.4 The Seller is incorporated in and Tax resident of Singapore in accordance with Article 4 of the Double Taxation Avoidance Agreement between India and Singapore and holds a valid Tax Residence Certificate issued by the Inland Revenue Authority of Singapore.

15.5 The Seller holds and has always held the Shares as 'capital assets' as per the provisions of the IT Act. For accounting purpose, it has always classified the same as 'investments' in accordance with applicable accounting standards.

15.6 The Seller does not have a branch, office or any fixed place of business in India. Further, the Seller does not have an agent for carrying out business in India.

15.7 The Seller has a valid Permanent Account Number in India.

16. INFORMATION TECHNOLOGY MATTERS

16.1 Data protection and systems compliance

(a) The Group Companies are in compliance with the Information Technology Act, 2000 and the rules and regulations therein including the Information Technology (Reasonable

Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, in all material respects.

(b) The Group Companies maintain, in all material respects, reasonable physical, technical, and administrative security measures and policies designed to protect all data and personal information owned, stored, used, maintained or controlled by or on behalf of the Group Companies from and against unlawful, accidental or unauthorised access, destruction, loss, use, modification and/or disclosure, to the extent prescribed under applicable Law. The Group Companies are in compliance with laws relating to data loss, theft and breach of security notification obligations, in all material respects.

(c) During the 3 (three) years preceding the date of this Agreement, there have been no written claims received by the Group Companies that are currently pending alleging any material breach in relation to the data security practices of the Group Companies and the Group Companies are not in receipt of any material complaints, claims, Proceedings and/or litigations in writing relating to the Company's privacy and information security practices by employees, customers and/or any other natural person that are currently outstanding.

(d) During the 3 (three) years preceding the date of this Agreement, (i) the Group Companies have not been subject to a material incident involving breach of cyber security leading to the exposure of the confidentiality, integrity or availability of personal data; (ii) no material cyber security incident has occurred which required the Group Companies to notify any Governmental Authority under the applicable Laws.

16.2 The Group Companies are licensed to use the material software necessary to enable it to use its computerised records subject to the terms and conditions of such license.

16.3 All information technology systems that are material and necessary for the business of the Group Companies are owned by, or properly licensed, leased or supplied under third party contracts to, the Group Companies ("**IT Contracts**").

16.4 During the 3 (three) years preceding the date of this Agreement, the Group Companies have not received any notice of breach or termination in respect of the IT Contracts. To the best of the Seller's knowledge, there are no grounds on which the IT Contracts might be terminated.

17. INFORMATION

To the knowledge of the Seller, all information and materials provided for the purposes of preparation of the Vendor Due Diligence Reports and/or for the Purchaser's due diligence exercise were as to matters of fact, true and correct as at the time such information was provided, and not misleading, in each case, in any material respects.

SCHEDULE 5

WARRANTIES OF THE PURCHASER AND MHEPL

Part 1

Warranties of the Purchaser

1. INCORPORATION, AUTHORITY AND CAPACITY

1.1 The Purchaser is validly incorporated, in existence and duly registered under the laws of its country of incorporation.

1.2 The Purchaser has taken all necessary action and has obtained all necessary corporate approvals and authorizations and has all requisite power and authority to execute and deliver this Agreement, any Transaction Document and each document to be executed at or before Completion, Second Tranche Completion, Third Tranche Completion or Third Tranche Contingent Payment Date (as applicable), in each case, to which it is expressed to be a party (collectively, the "**Purchaser's Completion Documents**").

1.3 The Purchaser's obligations under this Agreement and the Purchaser's Completion Documents are, or when the relevant Purchaser's Completion Document is executed will be, valid and legally binding upon the Purchaser and enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting rights of creditors.

1.4 The execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement and the Purchaser's Completion Documents will not:

(a) conflict with or result in a breach of the Constitutional Documents of the Purchaser;

(b) result in a breach of, or constitute a default under, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, contract, undertaking or instrument to which the Purchaser is a party or by which the Purchaser is bound; or

(c) result in a breach of any Law, order, decree or judgment of any court, tribunal, regulatory body or Governmental Authority that applies to or binds the Purchaser or any of its property,

in each case, where such breach or default (as the case may be) would prevent it from performing, or materially delay its ability to perform, its obligations under this Agreement or the Purchaser's Completion Documents.

1.5 No consent, action, approval or authorization of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by the Purchaser to authorize the execution or performance of this Agreement by the Purchaser, other than (x) the approvals required under the CCI Condition and (y) notifications and filings expressly contemplated under this Agreement.

1.6 The Purchaser is not an entity incorporated in or based out of a country which shares land border with India, and the purchase of the Sale Shares by the Purchaser is compliant with Press Note 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade on April 17, 2020 and Rule 6(a) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

2. INSOLVENCY

2.1 The Purchaser:

(a) is not insolvent or unable to pay its debts as they fall due;

(b) has not been declared insolvent within the meaning of the relevant insolvency laws to which it is subject; and

(c) has not received any petition for, and no order has been made or a resolution been passed for, its winding up or for the appointment of any provisional liquidator or administrator over any or all of its assets and no written notice of intention to appoint an administrator has been given in respect thereof and it is not subject to any analogous proceedings. To the knowledge of the Purchaser, there exists no circumstances that may lead to such appointment of a receiver, administrator or any similar officer for the Purchaser under the relevant insolvency laws to which it is subject.

3. SUFFICIENCY OF FUNDING

3.1 As of the Completion Date, the Second Tranche Completion Date, the Third Tranche Completion Date and the Third Tranche Contingent Payment Date, the Purchaser will have immediately available funds sufficient to enable the Purchaser to satisfy its obligation to pay the Completion Consideration, the Second Tranche Consideration, the Third Tranche Upfront Consideration and the Third Tranche Contingent Payment Consideration respectively to the Seller on the terms set out in this Agreement.

4. FINANCING

4.1 The Purchaser has delivered to the Seller true and complete copies of (as at the date of this Agreement) the executed debt commitment letter(s) dated 18 June 2025 from MUFG Bank Ltd., 20 June 2025 from Barclays Bank PLC, 20 June 2025 from Deutsche Bank AG, 19 June 2025 from DBS Bank India Limited and 23 June 2025 from Deccan Funding Limited Liability Company, respectively (together, the "**Debt Commitment Letters**") as amended, supplemented or replaced in compliance with this Agreement, pursuant to which the financial institutions party thereto have agreed, subject only to the conditions set forth therein and in the Debt Financing Documents, to provide or cause to be provided the debt financing set forth therein for the purposes of part payment of the Completion Payment on the Completion Date.

4.2 Except as otherwise notified to the Seller by the Purchaser in writing, (x) none of the Debt Commitment Letters or the Debt Financing Documents has been amended or modified in any manner and none of the commitments contained in the Debt Commitment Letters have been withdrawn or rescinded in any respect to the extent that such amendment, modification, withdrawal or recession will result in a Financing Failure Event, and (y) neither the Purchaser nor any of its Affiliates has entered into any agreement, side letter or other arrangement relating to the financing of the Transaction, other than the Debt Financing Documents and as set forth in the Debt Commitment Letters.

4.3 The Debt Commitment Letters and the Debt Financing Documents are in full force and effect (to extent required for Completion) and represent a valid, binding and enforceable obligation of the Purchaser and each other party thereto to provide the financing contemplated thereby subject only to the Financing Conditions, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting rights of creditors.

4.4 Except as otherwise notified to the Seller by the Purchaser in writing, the Purchaser is not aware of any fact or occurrence existing on the date of this Agreement that would reasonably be expected to make any of the assumptions or any of the statements set forth in the Debt

Commitment Letters inaccurate or that would reasonably be expected to cause any commitment contained therein to be ineffective.

4.5 Except as otherwise notified to the Seller by the Purchaser in writing, no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default on the part of the Purchaser or to the Purchaser's knowledge, any other party thereto under any of the Debt Commitment Letters or the Debt Financing Documents, and the Purchaser has no reason to believe that it or any other party thereto will be unable to satisfy on a timely basis any term of the Debt Commitment Letters or the Debt Financing Documents.

4.6 The Purchaser has no reason to believe that (i) any of the conditions to funding in the Debt Financing Documents will not be satisfied; or (ii) the Financing will not be made available to the Purchaser on or prior to the Completion Date, the Second Tranche Completion Date, the Third Tranche Completion Date and Third Tranche Contingent Payment Date (as applicable).

5. NON-RELIANCE

The Purchaser has not relied on (nor has been induced to enter into this Agreement by) any statement, representation, warranty or understanding of any kind other than the Warranties.

6. PURCHASER AWARENESS

6.1 The Purchaser is a sophisticated investor that has had an opportunity to investigate and discuss the Group's business, management and financial affairs, and the terms and conditions of the purchase of the Sale Shares with the Seller and the Company's management, and to request any additional information it may require in connections with the Transaction, and that it has taken its own legal, tax, financial and other independent advice (and made its own assessment in relation to the Transaction).

7. NO CONFLICT

7.1 There are no material actions, suits, arbitration or legal, administrative, governmental or other proceedings or litigation pending or threatening against any member of the Purchaser Group which adversely affect, or may reasonably be expected to affect, the Purchaser's ability to execute and perform its obligations under any of the Transaction Documents.

8. COMPLIANCE

8.1 To the knowledge of the Purchaser, each of MHEPL and its Controlled Affiliates is in compliance with, and has not violated, any and all Anti-Bribery and Corruption Laws or Anti-Money Laundering Laws.

8.2 Each of MHEPL and its Controlled Affiliates is in compliance with, and has not violated, any and all Sanctions Law, and is not a Sanctioned Person.

8.3 Each of MHEPL and its Controlled Affiliates has in place adequate policies and procedures designed to ensure continued compliance by its directors, officers and employees with applicable Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws and Sanctions Law.

8.4 No action brought by any Governmental Authority involving MHEPL or any of its Controlled Affiliates with respect to any Anti-Bribery and Corruption Laws, Anti-Money Laundering Laws or Sanctions Law in any jurisdiction applicable to the conduct of the business of MHEPL or any of its Controlled Affiliates is currently pending.

8.5 The amounts used to fund the Completion Consideration, the Second Tranche Consideration and the Third Tranche Consideration (as applicable) have not been (and, at the date of the relevant payment, will not be), directly or indirectly, derived from any transaction entered into with a Sanctioned Party or any other action involving a Sanctioned Party.

Part 2

Warranties of MHEPL

1. INCORPORATION, AUTHORITY AND CAPACITY

1.1 MHEPL is validly incorporated, in existence and duly registered under the laws of its country of incorporation.

1.2 MHEPL has taken all necessary action and has obtained all necessary corporate approvals and authorizations and has all requisite power and authority to execute and deliver this Agreement, and any other Transaction Document to which it is a party.

1.3 MHEPL's obligations under this Agreement and any other Transaction Document to which it is a party are, or when the relevant Transaction Document is executed will be, valid and legally binding upon MHEPL and enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting rights of creditors.

1.4 The execution and delivery of, and the performance by MHEPL of its obligations under, this Agreement and any other Transaction Documents to which it is a party will not:

(a) conflict with or result in a breach of the Constitutional Documents of MHEPL;

(b) result in a breach of, or constitute a default under, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, contract, undertaking or instrument to which MHEPL is a party or by which MHEPL is bound; or

(c) result in a breach of any Law, order, decree or judgment of any court, tribunal, regulatory body or Governmental Authority that applies to or binds MHEPL or any of its property,

in each case, where such breach or default (as the case may be) would prevent it from performing, or materially delay its ability to perform, its obligations under this Agreement or any other Transaction Document to which MHEPL is a party.

1.5 No consent, action, approval or authorization of, and no registration, declaration, notification or filing with or to, any Governmental Authority is required to be obtained, or made, by the MHEPL to authorize the execution or performance of this Agreement by MHEPL, other than (x) the approvals required under the CCI Condition and (y) notifications and filings expressly contemplated under this Agreement.

2. INSOLVENCY

2.1 MHEPL:

(a) is not insolvent or unable to pay its debts as they fall due;

(b) has not been declared insolvent within the meaning of the relevant insolvency laws to which it is subject; and

(c) has not received any petition for, and no order has been made or a resolution been passed for, its winding up or for the appointment of any provisional liquidator or administrator over any or all of its assets and no written notice of intention to appoint an administrator has been given in respect thereof and it is not subject to any analogous proceedings. To the knowledge of MHEPL, there exists no circumstances that may lead to such appointment of a receiver, administrator or any similar officer for MHEPL under the relevant insolvency laws to which it is subject.

3. NO CONFLICT

3.1 There are no material actions, suits, arbitration or legal, administrative, governmental or other proceedings or litigation pending or threatening against MHEPL which adversely affect, or may reasonably be expected to affect, MHEPL's ability to execute and perform its obligations under any of the Transaction Documents.

4. COMPLIANCE

4.1 The amounts used to fund the Sale Shares Consideration have not been (and, at the date of the relevant payment, will not be), directly or indirectly, derived from any transaction entered into with a Sanctioned Party or any other action involving a Sanctioned Party.

SCHEDULE 6

LIMITATIONS ON SELLER LIABILITY

1. SCOPE

1.1 Subject to Clause 4 in relation to any Leakage Claim, the provisions of this Schedule 6 shall operate to limit the liability of the Seller in respect of any Claim and an Indemnity Claim in the manner provided hereunder. Each provision of this Schedule 6 shall be read and construed without prejudice to each of the other provisions of this Schedule 6.

2. FINANCIAL LIMITS ON CLAIMS

2.1 Notwithstanding any other provision of this Agreement and subject to Paragraph 5 of this Schedule 6, the Parties agree that (notwithstanding that the Purchaser is or may be unable to pursue or obtain any remedy under the W&I Insurance Policy, whether due to policy exceptions or exclusions, deductibles, retention limits, validity (including if the W&I Insurance Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or otherwise):

(a) the Seller's maximum aggregate liability in respect of any and all Indemnity Claims shall in aggregate be limited to and shall in no event exceed the sum of US$1 ("**W&I Insurance Cap**"); and

(b) the only recourse and sole remedy or right of recovery (if any) of the Purchaser with respect to any and all Indemnity Claims in excess of such W&I Insurance Cap shall be under the W&I Insurance Policy

2.2 The aggregate amount of liability of the Seller for Claims (including any costs, expenses and liabilities payable by the Seller, in connection with such Claims) shall not exceed the portion of the aggregate of Completion Consideration, Second Tranche Consideration and Third Tranche Consideration actually paid by the Purchaser and received by the Seller at the time at which the notice of Claim is given in accordance with paragraph 3 of this Schedule 6.

3. TIME LIMITS ON CLAIMS

3.1 The Seller shall not be liable in respect of any Indemnity Claim and any such Indemnity Claim shall be wholly barred and unenforceable unless the Purchaser has given notice in writing of such Indemnity Claim to the Seller:

(a) within the period of seven years from the Completion Date, if such Indemnity Claim is a Fundamental Warranty Claim or a Tax Warranty Claim; and

(b) within the period of 3 years from the Completion Date, for any Indemnity Claims other than those specified in sub-paragraph (a) above.

3.2 Other than in respect of the Second Tranche Claims and Third Tranche Claims, the Seller shall not be liable in respect of any Claim and any such Claim shall be wholly barred and unenforceable unless the Purchaser has given notice in writing of such Claim to the Seller within the period of 5 (five) months from the Completion Date. In respect of Claims in connection with breach of the provisions of paragraph 5.1 of Schedule 12 or the Seller's obligation to transfer the Second Tranche Shares on the Second Tranche Completion Date ("**Second Tranche Claims**"), the Seller shall not be liable in respect of any Claim and any such Claim shall be wholly barred and unenforceable unless the Purchaser has given notice in writing of such Claim to the Seller within the period of 5 (five) months from the Second Tranche Completion Date. In respect of Claims in connection with the breach of the provisions of paragraph 5.2 of Schedule 12 or the Seller's obligation to transfer the Third Tranche Shares on the Third Tranche Completion Date ("**Third Tranche Claims**"), the Seller shall not be liable in respect of any

Claim and any such Claim shall be wholly barred and unenforceable unless the Purchaser has given notice in writing of such Claim to the Seller within the period of 5 (five) months from the Third Tranche Completion Date.

3.3 The Purchaser shall give notice in writing of any Claim to the Seller as soon as reasonably practicable and, in any event, within 20 (twenty) Business Days of the Purchaser becoming aware of the facts, matters or circumstances giving rise to such Claim. Such notice shall, include such detail as is reasonably available to the Purchaser at the time of the relevant facts and circumstances giving rise to the Claim, the Purchaser's bona fide estimate of any alleged Loss and the specific Warranties or other provisions of this Agreement which are alleged to have been breached. However, it is clarified that any delay on the part of the Purchaser to deliver the notice within the timeline specified above shall not relieve the Seller from its liability for the Claim, except to the extent of any incremental Loss suffered solely as a result of such delay.

3.4 To the extent the fact, matter, event or circumstance giving rise to a Claim is capable of remedy, the Seller shall not be liable for such Claim if and to the extent that it is remedied (at the sole cost and expense of the Seller) to the reasonable satisfaction of the Purchaser within 20 (twenty) Business Days of the date of the notice referred to in Paragraph 3.1 or 3.2 (as applicable).

3.5 The Seller shall not be liable in respect of any Claim and its liability in respect of such Claim shall absolutely determine and cease, to the extent not previously satisfied, withdrawn or settled, unless legal proceedings in respect of such Claim have been issued and served within 6 (six) months after the date of the notice referred to in Paragraph 3.1 or 3.2 (as applicable) is given.

4. DISCLOSURE

4.1 The Warranties set out in Part 2 of Schedule 4 are qualified by all matters, facts, events and circumstances, and the Purchaser shall not be entitled to make an Indemnity Claim if and to the extent that the matter, fact, event or circumstance relating to such Indemnity Claim is:

(a) Disclosed in the Vendor Due Diligence Reports;

(b) Disclosed in the Accounts or the Locked Box Accounts; or

(c) Disclosed in any Transaction Document,

(any matters, facts, events or circumstances Disclosed in accordance with this paragraph 4.1, being the "**Disclosed Information**").

4.2 Any disclosure (whether in the Disclosed Information or otherwise) which is expressed to relate only to particular Warranties shall also be considered to be disclosed against other Warranties, to the extent that such disclosure is reasonably apparent on its face as relevant disclosure to such other Warranties. No matter or information set out or referred to in the Disclosed Information relating to a possible breach or violation of any contract, Law or order (or similar) is to be construed as an admission or indication that a breach or violation exists or has actually occurred.

4.3 If there is an inconsistency between the facts set out or referred to in any of the Disclosed Information and the facts stated in any Transaction Document, the provisions of such Disclosed Information shall prevail. The Seller is not liable to the Purchaser for any inconsistency between the two.

5. WARRANTY AND INDEMNITY INSURANCE

5.1 The Purchaser may procure, at its own cost and its own risk, a warranty and indemnity insurance policy (the "**W&I Insurance Policy**") from an insurer (the "**W&I Insurer**") whether prior to or after the date of this Agreement. All insurance premium and costs and expenses (including any insurance premium tax, any underwriting fees, any legal fees payable for and in respect of the W&I Insurance Policy and any broker commissions payable to the extent not reflected in the insurance premium, in each case, including any related Tax thereon) in relation to obtaining the W&I Insurance Policy shall be borne by the Purchaser.

5.2 Notwithstanding any provision to the contrary in this Agreement, the Purchaser:

(a) acknowledges and agrees that, irrespective of whether or not the Purchaser takes out the W&I Insurance Policy (and irrespective of whether the W&I Insurance Policy responds to any particular Claim), the Purchaser's sole and exclusive recourse for any Indemnity Claim is to make a claim under the W&I Insurance Policy and the Seller shall not be liable for any Losses suffered or incurred by any member of the Purchaser Group in connection with any Indemnity Claims;

(b) agrees that it will not be entitled to make, will not make and hereby irrevocably and unconditionally waives and releases any right it may have to make, any Indemnity Claims against the Seller, and hereby releases the Seller, each member of the Seller Group and each of their Representatives and other persons for whom they may be vicariously liable from any Indemnity Claims against the Seller;

(c) acknowledges that the Seller has entered into this Agreement and will complete the Transaction in reliance on the provisions of paragraph 5 of this Schedule 6;

(d) agrees that the provisions of this Agreement (including the provisions of paragraph 5.2 of this Schedule 6) will still apply notwithstanding that the Purchaser is or may be unable to pursue or obtain any remedy under the W&I Insurance Policy, whether due to policy exceptions or exclusions, validity including, without limitation, if the W&I Insurance Policy is invalid due to the insolvency, breach or default of any person, if the Purchaser is unable to recover or obtain any payment or other remedy under the W&I Insurance Policy (for instance, because (x) the Indemnity Claim is not covered by the W&I Insurance Policy including on the account of any limit of liability, retention, first loss, exclusion to liability or 'read down' of any warranty, or (y) the Indemnity Claim admitted by the W&I Insurer is less than the Losses claimed, suffered or incurred by the Purchaser) and notwithstanding any subsequent non-payment of the W&I Insurance Policy, or any insolvency of the underwriters of the W&I Insurance Policy, creditworthiness or otherwise;

(e) covenants with the Seller that it shall include in the terms of the W&I Insurance Policy an express waiver and release of all of the W&I Insurer's rights of subrogation, contribution and rights acquired by assignment (or any similar or equivalent rights) against the Seller and any of its Affiliates and any person for whom they are vicariously or contractually liable (such as their directors and officers) (together, the "**Released Parties**") (save in relation to claims against the Seller in relation to Fraud, in which case the W&I Insurer shall be entitled to exercise its rights of subrogation, contribution and rights acquired by assignment (or any similar or equivalent rights) against the Seller), and an acknowledgment by the W&I Insurer that each of the Released Parties is entitled to directly enforce such waiver and release (and in respect of the waivers and releases the Purchaser contracts with the W&I Insurer in its own right and on trust for and for the benefit of each of the Released Parties);

(f) agrees to hold the benefit of the waiver and release of the W&I Insurer's rights of subrogation under the W&I Insurance Policy on trust for and for the benefit of each of the Released Parties; and

(g) where requested to do so by the Released Parties, shall enforce any term of the W&I Insurance Policy under which the W&I Insurer waives its right to take subrogated action or to claim in contribution or to exercise rights assigned to it against a Released Party in the manner contemplated above (and without limitation of any right of a Released Party to separately enforce such terms).

5.3 Notwithstanding anything in this Agreement, the Purchaser shall not be entitled to bring any Indemnity Claim unless and until Completion has taken place in accordance with the terms of this Agreement.

5.4 The Purchaser agrees that the Seller will not be liable for any Loss in relation an Indemnity Claim suffered by the Purchaser notwithstanding that:

(a) the Purchaser is unable to recover Loss under the W&I Insurance Policy; or

(b) the Purchaser's Loss is increased or otherwise arises,

as a result of a breach by the Purchaser of this Paragraph 5. If there is any conflict or inconsistency between this paragraph 5 and any other provisions of this Agreement, this Paragraph 5 shall prevail.

6. CONTINGENT LIABILITIES

The Seller shall not be liable in respect of any contingent liability in relation to any Claim unless and until such contingent liability becomes an actual liability and is due and payable on or before a date falling 6 (six) months after (x) the Completion Date in relation to Claims other than the Second Tranche Claims and Third Tranche Claims; and (y) the Second Tranche Completion Date in relation to the Second Tranche Claims; and (z) the Third Tranche Completion Date in relation to the Third Tranche Claims. This is without prejudice to the obligation of the Purchaser to give notice of the relevant Claim to the Seller and to issue and serve proceedings in respect thereof in accordance with Paragraph 3.2.

7. NO LIABILITY IF LOSS IS OTHERWISE COMPENSATED

7.1 The Seller shall not be liable in respect of any Claim to the extent that such claim relates to any loss or damage actually recovered (net of Tax and costs and expenses incurred in making such recovery) by the Purchaser or the relevant Group Company (including from a third party insurer under any insurance policy).

7.2 The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss, regardless of whether more than one Claim arises in respect of it and for this purpose recovery by the Purchaser or any of the Group Companies shall be deemed to be a recovery by each of them.

8. SUBSEQUENT RECOVERY

8.1 The Seller shall not be liable in respect of any Claim if and to the extent that the Loss to which the Claim relates has otherwise been made good or has otherwise been compensated for in full without loss to any member of the Purchaser Group.

8.2 If the Seller pays the Purchaser any amount in respect of a Claim and any member of the Purchaser Group subsequently recovers from a third party a sum which is referable to that Claim (including any discount, relief or credit), the Purchaser shall give prompt notice to the Seller, and:

(a) if the amount paid by the Seller in respect of the Claim is more than the Sum Recovered, the Purchaser shall as soon as reasonably practicable pay to the Seller the Sum Recovered; and

(b) if the amount paid by the Seller in respect of the Claim is less than or equal to the Sum Recovered, the Purchaser shall as soon as reasonably practicable pay to the Seller an amount equal to the amount paid by the Seller (plus any interest recovered in proportion to the interest computed on the amount paid by the Seller bears to the interest on the total Sum Recovered).

8.3 For the purposes of Paragraph 8.1 of this Schedule 6, "**Sum Recovered**" means an amount equal to the total amount recovered from a third party *less* all reasonable and documented costs and Taxes incurred by the Purchaser Group in recovering the amount from the person. Where any amount recovered by any member of the Purchaser Group is by way of a relief or credit, "**Sum Recovered**" shall take into account an amount such member of the Purchaser Group will save by virtue of the relief or credit *less* all reasonable costs and Taxes incurred by such member of the Purchaser Group in recovering the amount from the person. Any payment to the Seller pursuant to Paragraph 8 of this Schedule 6 shall be made to the Seller's Bank Account or such other account notified in writing to the Purchaser not less than three Business Days prior to the date of payment.

9. CONDUCT OF THIRD PARTY CLAIMS

9.1 In respect of any fact, matter, event or circumstance which comes to the notice of any member of the Purchaser Group which is reasonably likely to result in a claim against any of them (a "**Third Party Claim**") and which, in turn, is reasonably likely to result in a Claim, the Purchaser shall as soon as reasonably practicable (and in any event within five (5) Business Days) give written notice of the Third Party Claim to the Seller specifying in reasonable detail the material respects of the Third Party Claim including any notices which the Purchaser has received from the third party in respect of the Third Party Claim (provided that any delay on the part of the Purchaser to deliver the notice within the timeline specified above shall not relieve the Seller from its liability for the Third Party Claim, except to the extent of any incremental Loss suffered solely as a result of such delay), and shall:

(a) keep the Seller promptly and informed in all material respects of the progress of the Third Party Claim;

(b) provide the Seller and its Representatives such assistance as the Seller and its Representatives may reasonably require including providing to the Seller and its Representatives reasonable access to premises and personnel and to relevant assets, documents and Records within the power or control of each member of the Purchaser Group for the purposes of investigating the matter and enabling the Seller to take the action referred to in Paragraph 9.1 of this Schedule 6;

(c) permit the Seller and its Representatives (at its cost) to take copies of the documents or records referred to in Paragraph 9.1(b) of this Schedule 6;

(d) take, and must ensure that the relevant Group Company considers in good faith, any action the Seller requests in a diligent, competent and professional manner and in compliance with applicable Law, in order to avoid, dispute, resist, defend, appeal, compromise, mitigate or remedy any Third Party Claim;

(e) not cease to defend the Third Party Claim or make any admission of liability or any agreement or compromise in relation to the Third Party Claim without the prior written consent of the Seller; and

(f) if requested to do so by the Seller:

(i) allow and ensure that the relevant Group Company allows the Seller to take sole conduct in the name of Purchaser or the relevant Group Company of any actions that the Seller considers appropriate in connection with the Third Party Claim, in which case, the Seller shall:

(A) act reasonably and conduct such proceedings in good faith;

(B) use reasonable endeavours to keep the Purchaser and the relevant Group Company informed of all material events, including with respect to any proposed settlement or compromise with respect to any Third Party Claim; and

(C) the Seller shall not, without the prior written consent of the Purchaser (which shall not be unreasonably withheld or delayed), enter into any settlement, compromise or consent to the entry of any judgment in any pending Third Party Claim, except where the proposed settlement will be funded entirely by the Seller and will result in complete release of the relevant Group Company's and Purchaser Group's liability; and/or

(ii) use, and ensure that the relevant Group Company consults with, professional advisers chosen by the Seller in connection with the conduct of any actions relating to the Third Party Claim.

10. SELLER ACCESS

In the event of an actual or potential Claim, the Purchaser shall procure that the Seller and its Representatives are provided, upon reasonable notice and during Working Hours, with all such assistance, documentation, information and access to premises and personnel of the relevant Group Companies as the Seller may reasonably require to investigate, avoid, remedy, dispute, resist, appeal, compromise or contest such Claim and shall permit the Seller and its Representatives to make copies of such documentation and information to the extent relevant to the Claim.

11. PRESERVATION OF INFORMATION

The Purchaser shall, and shall ensure that each Group Company will, in accordance with applicable Law, preserve all documents, Records, correspondence, accounts and other information whatsoever relevant to a matter which gives rise to or is reasonably foreseeable to give rise to a Claim.

12. GENERAL EXCLUSIONS

12.1 No liability shall exist in respect of any Claim for any:

(a) indirect loss of profit;

(b) indirect loss of business; or

(c) any other indirect or consequential losses, punitive losses, loss of business or future reputation, adverse publicity, damage to credit rating, loss of opportunity or goodwill, remote losses, loss calculated by reference to multiples or similar damages incurred by any member of the Purchaser Group or any Group Company in respect of a Claim other than any such losses that are actually payable in connection with a Third Party Claim.

12.2 The Seller shall not be liable in respect of any Claim to the extent that the same (x) would not have arisen but for, or (y) is increased (then in respect of the amount so increased) as a result of:

(a) any matter or thing done or omitted to be done to the extent that was specifically required to be done or omitted to be done either (i) in accordance with the provisions of this Agreement (other than Completion itself) or (ii) at the request in writing or with the approval in writing of the Purchaser, excluding, in each case, the filing of any Tax Return as required by Law;

(b) the passing of, or any change in, after the date of this Agreement, any Law, including any increase in the rates of Taxation or any imposition of Taxation not actually, retrospectively or prospectively in effect at the Completion Date;

(c) any change in accounting or Taxation policy, bases or practice of the Group introduced or having effect after the Completion Date, except where such change in policy, base or practice is required by, or to comply with, any Law or generally accepted accounting practice;

(d) any alteration to or enactment (other than a re-enactment) of any statute, statutory instrument or other legislative act which was announced or enacted after Completion Date (whether relating to Taxation, rates of Taxation or otherwise);

(e) any change after the Completion Date of any interpretation of any applicable Law or in the enforcement policy or practice of any Governmental Authority (including any Tax Authority), whether or not the change purports to be effective retrospectively in whole or in part;

(f) the withdrawal or amendment of or change to any practice, concession or written agreement or administrative arrangements with any Group Company previously made by any Tax Authority in India in force at the date of this Agreement;

(g) an Event at the request or direction of, or with the consent of, a member of the Purchaser Group (which for these purposes includes a Group Company only after Completion) or an authorised agent or adviser of a member of the Purchaser Group;

(h) a claim, election, surrender or disclaimer made, or notice or consent given, or another thing done, after Completion (other than one the making, giving or doing of which was taken into account in computing a provision for Tax in the Accounts or the Locked Box Accounts) under, or in connection with, a provision of an enactment or regulation relating to Tax by a member of the Purchaser Group;

(i) a Group Company's failure or omission to make a claim, election, surrender or disclaimer, or give a notice, or consent or do another thing, under, or in connection with, a provision of an enactment or regulation relating to Tax after Completion, the anticipated making, giving or doing of which was taken into account in computing the provision for Tax in the Accounts or the Locked Box Accounts; or

(j) any change in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of any Group Company from those used in the preparation of the Accounts or the Locked Box Accounts.

12.3 The Purchaser shall procure that all reasonable steps and proceedings are taken by each member of the Purchaser Group and each of their directors and officers in order to mitigate the Loss arising from any Claim. Nothing in this Schedule 6 shall relieve the Purchase of any obligation under law to mitigate its Losses.

13. OTHER BENEFITS

13.1 The Seller will not be liable in respect of a Claim to the extent a specific provision, reserve or reduction of asset value was included in the Locked Box Accounts in respect of any of the facts, matters, events or circumstances giving rise to that Claim.

13.2 The Seller will not be liable in respect of a Claim to the extent that any Relief enjoyed by a member of the Purchaser Group or a Group Company by reason of any of the matters giving rise to that Claim, subject to final settlement being achieved with respect to the Tax benefit available to the relevant member of the Purchaser Group.

14. NO ACTION AGAINST OFFICERS AND EMPLOYEES

14.1 The Purchaser waives and must procure that each other member of the Purchaser Group waives all rights and claims that it may have personally against the current and former officers and employees of any member of the Seller Group in relation to any matter arising directly or indirectly in connection with a Transaction Document or the sale of the Sale Shares except to the extent that those rights or claims arise out of the fraud of a current or former officer or employee of any member of the Seller Group. The Parties acknowledge and agree that:

(a) the Seller has sought and obtained this waiver as agent for and on behalf of the current and former officers and employees of each member of the Seller Group and holds the benefit of this Paragraph 14 as trustee for them; and

(b) the provisions of this Paragraph 14 may be enforced by the Seller on behalf of and for the benefit of the current and former officers and employees of each member of the Seller Group and those persons may plead this Paragraph 14 in answer to any claim made by a member of the Purchaser Group against them.

14.2 The Seller waives all rights and claims that it may have personally against the officers and employees of any Group Company in relation to the preparation of the Warranties or the Disclosure Letter and Updated Disclosure Letter, except to the extent that those rights or claims arise out of the fraud, wilful misconduct or wilful default of any of the same. Paragraphs 14.1(a) and 14.1(b) above shall apply *mutatis mutandis*.

15. SET OFF

The Purchaser waives and relinquishes any right of set off or counterclaim, deduction or retention which the Purchaser might otherwise have in respect of any Claim against or out of any payments which the Purchaser may be obliged to make (or procure to be made) to a member of the Seller Group pursuant to a Transaction Document or otherwise.

16. FRAUD

Nothing in this Schedule 6 shall have the effect of limiting or restricting any liability of the Seller in respect of a Claim or Indemnity Claim against it arising as a result of Fraud and the W&I Insurer's right of subrogation against the Seller for Fraud.

SCHEDULE 7

PROPERTIES

Part 1

Owned Properties

Sr. No.	Defined Term	Property Description	Rights and Term	Landowner	Lessee	Purpose
SHPL						
Nashik Hospital						
1.	Nashik Property	Land bearing Survey No 499/1/1/11 to 24/ Plot Nos. 10 to 23, situated at village Nashik City 2, taluka Nasik, district Nasik, within the limits of Nasik Municipal Corporation.	Ownership	SHPL	Not applicable	Nashik Hospital
Shivajinagar Hospital						
2.	Shivajinagar Property	land bearing CTS No. 1717, 1719 to 1722 final Plot No.28 situated at village Bhamburda, Taluka Haveli, District Pune, within the limits of Pune Municipal Corporation.	Ownership	SHPL	Not Applicable	Shivajinagar Hospital
Surya						
3.	Kasba Peth (Surya) Property	CTS No 1317/1, 1317/A/1, situated at Peth Kasba Peth, taluka Haveli, district Pune.	Ownership	Surya	Not Applicable	Surya Hospital
Saideep						
4.	Ahilyanagar (Saideep) Property	Lands bearing (i) Gut No. 104/2A1/ Plot 1/1/Plot 16 to 18/ Plot 35/36,	Ownership	Saideep	Not Applicable	Saideep Hospital

Sr. No.	Defined Term	Property Description	Rights and Term	Landowner	Lessee	Purpose
		(ii) Gut No. 103/2/ Plot No./26, situated at village Savedi, taluka Nagar, district Ahmednagar within the limits of Ahilyanagar Municipal Corporation.				
Karad						
5.	Karad Property	portions of Gat No. 1115, 1116 and 1361/A situated at village Varunji, taluka Karad, district Satara.	Ownership	Karad	Not Applicable	Karad Hospital

Part 2

Leased Properties

Sr. No.	Defined Term	Property Description	Rights and Term	Landowner	Lessee	Purpose
SHPL						
Deccan Gymkhana Hospital						
1.	KMMMT (Deccan Gymkhana Hospital) Property	CTS No 32C, Final Plot No. 30/C situated at village Erandwana, taluka Pune City-1, district Pune.	Leasehold 99-years lease end date - 1 June 2097	PMC	KMMMT	Deccan Gymkhana Hospital
2.	KMMMT (Deccan Gymkhana Hospital) Parking Area	Nala adjoining the Deccan Gymkhana Hospital Property situated at village Erandwana, taluka Pune City-1, district Pune.	Leasehold 30-years lease end date - 27 April 2030	Collector, Pune	KMMMT	Parking space for the aforesaid Deccan Gymkhana Hospital
Hadapsar Hospital						
3.	Hadapsar Property	Survey Nos 163A/1A/26A, 163A/1A/5, 163A/1A/21 corresponding to CTS No 1657 of village Hadapsar, taluka Haveli, district Pune.	Leasehold – Land and the premises constructed thereon 28 years and 11 months lease end date – 31 August 2046	Messrs. Maloji & Sons Maloji Bhosale and his family members	SHPL	Hadapsar Hospital
Hadapsar Annexe Hospital						
4.	Hadapsar Annex Property	Wing A, i.e., a building known as 'Divyasa' situated at Survey No.163A, Hissa No.1A/6/7 corresponding to CTS No.1657,	Leasehold – Premises 28 years lease end date – 31 March 2052	Pravin Jadhav, Dilip Deore and Nikhil Deore	SHPL	Hadapsar Annexe Hospital

Sr. No.	Defined Term	Property Description	Rights and Term	Landowner	Lessee	Purpose
		situated at village Hadapsar, taluka Haveli district Pune.				
Kothrud Hospital						
5.	Kothrud Property	Plot No. 9B out of Survey No. 148, Hissa No. 4A and 4B situated at Neena Co-operative Housing Society, Kothrud, Pune – 411038.	Leave and License – Land and premises 3 years license end date – 30 April 2028	Swasthiyog Pratishthan	SHPL	Kothrud Hospital
Nagar Road Hospital						
6.	Nagar Road Property	Survey No. 185A, 199[1], 200A, 200B and 201, corresponding to CTS No 2167 and 2168, situated at village Yerawada, taluka Pune City, district Pune.	Leasehold – Land and premises 22 years lease end date – 5 September 2038	Messrs. Hermes Developers	SHPL	Nagar Road Hospital
Bibwewadi Hospital						
7.	Bibwewadi Property	Location: Plot 13, survey no. 573, Hissa No. 1, 2, 3, 4, 5 (A.B.C.D) city survey no. 281, situated at village Bibwewadi, taluka Haveli, district Pune.	Leave and License – Premises 5 years license end date – 30 June 2030	Messrs. Chordiya Properties Private Limited	SHPL	Bibwewadi Hospital
Corporate Office						
8.	Corporate Office Property	Location: Plot No. 54, Survey No. 89	Leave and License – land and the	S. Vandana Resorts	SHPL	Corporate Office of SHPL

[1] Nagar Road hospital is constructed on a portion of land comprising the Survey No. 199.

Sr. No.	Defined Term	Property Description	Rights and Term	Landowner	Lessee	Purpose
		& 90, CTS No. 960, at village Kothrud, taluka Haveli, district Pune.	premises constructed thereon 5 years license end date – 15 November 2028	Private Limited		
KG Society Property The below properties are leased to Kamla Ganesh Co-operative Housing Society Limited (**KG Society**) members whereof are (i) SHPL, (ii) Karad, (iii) Dr. Amitkumar Khatu and Surya and (iv) Mr. Abrarali Dalal and SHPL are members of KG Society.						
9.	Plot A	Location: CTS No. 33/41, Final plot no. 31/41 (Old Final Plot No. 31+32/41) of The Deccan Gymkhana Co-Operative Housing Society Limited situated at Village Erandwana, Taluka Pune City-1, District Pune.	Leasehold – Land Perpetuity	The Deccan Gymkhana Co-operative Housing Society Limited (**Deccan Gymkhana Society**)	KG Society	Vacant Land
10.	Plot B	Location: CTS No 33/37, Final Plot No 31/37, situated at Village Erandwana, Taluka Pune City-1, District Pune.	Leasehold – Land Perpetuity	Deccan Gymkhana Society	KG Society	Vacant Land
11.	Plot C	Location: CTS No. 33/38, Final Plot No.31/38 situated at village Erandwana, taluka Pune City, district Pune.	Leasehold – Land Perpetuity	Deccan Gymkhana Society	KG Society	Vacant Land

Part 3

DETAILED DESCRIPTION OF THE PROPERTIES

SUB - PART A

(Description of KMMMT Property)

SUB - PART A1

(*Description of KMMMT (Deccan Gymkhana Hospitall) Property*)

All that piece and parcel of land admeasuring about 1,975.85 square meters (*equivalent to approximately 21,268.04 square feet*) bearing CTS No. 32C and Final Plot No. 30C (*as per property register card*) (**KMMMT Land**) together with the hospital structure 'Sahyadri Super Specialty Hospital' admeasuring approximately 1,18,669.44square feet built-up area (*equivalent to approximately 11024.66 square metres*) standing thereon (**KMMMT Building**) situated at Lane No. 1, Near Tilak Tank Prabhat Road, Deccan Gymkhana, Erandwane Karve Road, Pune 411004 (collectively, **KMMMT (Deccan Gymkhana Hospital) Property**).

SUB - PART A2

(Description of KMMMT (Deccan Gymkhana Hospital) Parking Area)

Nala adjoining the KMMMT (Deccan Gymkhana Hospital) Property admeasuring approximately 1,469.75 square metres (*equivalent to approximately 15,820.38square feet*) being utilised as parking space for the aforesaid KMMMT (Deccan Gymkhana Hospital) Property (**KMMMT (Deccan Gymkhana Hospital) Parking Area**).

SUB - PART B

(Description of KG Society Property)

SUB - PART B1

(*Plot A*)

All that piece and parcel of land admeasuring 810.42 square meters and bearing CTS No. 33/41, Final plot no. 31/41 (Old Final Plot No. 31+32/41) situated at Village Erandwane, Taluka Pune City, District Pune together with 10 (ten) shares of the Deccan Gymkhana Society of face value INR 50 each under share certificate Nos.33 and 509 and bearing nos.131 to 136 (both inclusive) and 1205 bearing nos. 1579 to 1581 (both inclusive) (collectively **Plot A**).

SUB - PART B2

(*Plot B*)

All that piece and parcel of land admeasuring 719.32 square meters bearing F.P. No. 31/37 corresponding to City Survey no. 33/37 situated at Village Erandwane, Taluka Pune City, District Pune together with 20 (twenty) shares of the Deccan Gymkhana Society of face value INR 50 each, under share certificate No.30 (having distinctive share numbers 112 to 117 (both inclusive)), share certificate no.291 bearing distinctive share no.1202, share certificate no.505 (having distinctive share numbers 1569 to 1571 (both inclusive)) and share certificate no.510 (having distinctive share numbers 1582 to 1571 (both inclusive)) (collectively **Plot B**).

SUB - PART B3

(Plot C)

All that piece and parcel of land admeasuring 510.91 square meters bearing City Survey No.33/38, Final Plot No.31/38 situated at Village Erandwane, Taluka Pune City, District Pune (**Plot C**, and together with Plot A and Plot B referred to as **KG Society Property**).

SUB - PART C

(Description of Nashik Property)

All those pieces and parcels of non-agricultural land being residential / commercial plots bearing Survey No. 499/1/1/11 to 24/ Plot Nos. 10 to 23 admeasuring in the aggregate about 8,494.1 square meters situated at village Nashik City 2, taluka Nashik, district Nashik, within limits of Nashik Municipal Corporation (**Nashik Land**) together with a hospital building standing thereon having an aggregate built-up area of 16,390.69 square meters along with construction of additional 3 (three) floors i.e. 5^{th},6^{th} and 7^{th} floor proposed to be constructed therein (**Nashik Building**). The Nashik Land and the Nashik Building are collective referred to as the **Nashik Property**.

SUB - PART D

(Description of Hadapsar Property)

All those piece and parcel of land admeasuring about 3,138.50 square meters bearing Survey Nos 163A/1A/26A, 163A/1A/5, 163A/1A/21 corresponding to CTS No 1657 together with a hospital building standing thereon comprising basement, lower ground, upper ground floor, 8 (eight) floors, terraces having an aggregate built-up area of 14,221.00 square meters and a club house together with open and covered car parking spaces within the local limits of village Hadapsar, taluka Haveli, district Pune and within the limits of PMC **(Hadapsar Property).**

SUB - PART E

(Description of Hadapsar Annex Property)

All those premises having an aggregate built-up area admeasuring 5825 square meters of Wing A in a building known as 'Divyasa' situated at Survey No.163A/1A/6/7 corresponding to CTS No.1657 of Mouje Hadapsar, Taluka Haveli District Pune – 411028 (**Hadapsar Annex Property**).

SUB - PART F

(Description of Kothrud Property)

All that piece and parcel of the land bearing plinth / plot No. 9B out of S. No. 148, Hissa No. 4A and 4B situated at Neena Co-op Housing Society, Kothrud, Pune – 411038 along with entire building standing thereon comprising ground plus four floors with consulting room, plot admeasuring 4,934.67 square feet (*equivalent to 463.08 square meters*) and building admeasuring in aggregate 7,500 square feet built-up area (*i.e. 696.76 square meters*) which is within the local limits of the PMC and within registration sub district Taluka Haveli, Pune along with the amenities, fixtures, fittings provided therein (**Kothrud Property**).

SUB - PART G

(Description of Nagar Road Property)

All that piece and parcel of land admeasuring in aggregate 4,439.11 square meters being amenity space forming part of Survey No. 199 admeasuring 4 Hectare 23 Ares (*equivalent to 42,300 square meters*), out of sanctioned layout forming part of larger land admeasuring 11 Hectares and 56 Ares (*equivalent to 115,621 square meters*) bearing Survey Nos. 185A, 199, 200A, 200B and 201, corresponding to CTS

Nos. 2167 and 2168, situate, lying and being at Village Yerwada within the Registration Sub-District of Taluka Pune City, District Pune and within the limits of the PMC and falling in the 'residential' zone under the development plan for the city of Pune and together with a building having an aggregate built-up area of 11,979.82 square meters situated next to Hermes Heritage Phase II, Shastri Nagar, Yerwada, Pune 411 006 **(Nagar Road Property)**.

SUB - PART H

(Description of Bibwewadi Property)

All that piece and parcel of land admeasuring 1,000 square metres bearing Plot 13, Survey no. 573, Hissa Nos. 1 2, 3, 4, 5 (A. B. C. D.) equivalent to City Survey no. 281, Swami Vivekanand Marg, Bibwewadi, Pune 411037 (**Bibwewadi Land**) together with the building comprising a basement, ground floor plus two upper floors and covered parking admeasuring approximately 15,700 square feet (*equivalent to approximately 1,458.57 square metres*), with terraces on the first, second, and third floors on the top of the aforesaid building admeasuring approximately 6,410 square feet (*equivalent to approximately 595.50 square metres*) (**Bibwewadi Building**) along with a right to park two wheelers on the front and side margins of the buildings or for some other appropriate purpose (collectively, **Bibwewadi Property**).

SUB - PART I

(Description of Shivajinagar Property)

All that piece and parcel of land bearing CTS Nos. 1717, 1719 to 1722, Final Plot no. 28, admeasuring 996 square meters (**Shivaji Nagar Land**) from and out of larger land admeasuring 1,510 square meters (**Shivaji Nagar Larger Land**) together with the maternity hospital building having an aggregate built-up area admeasuring of 5,608.63 square meters and the right to proportionately use the common areas, amenities and facilities in the building constructed thereon, situated at village Shivajinagar, Bhamburda, Taluka Haveli, District Pune, within the limits of PMC (**Shivaji Nagar Property**).

SUB - PART J

(Description of Corporate Office Property)

All that piece and parcel of land admeasuring in aggregate 1,045 square meters, together with a building consisting of basement, ground floor and four upper floors with terrace on the top of the building, having a total built-up area admeasuring 1,447.80 square meters (*approximately 15,000 square feet*) and with side margin and front margin to be used for the parking of four wheelers and two wheelers situated at Plot No. 54, Survey No. 89 & 90, CTS No. 960, at village Kothrud within the limits of the Registration Sub-Registrar Haveli No. 1 To 28 and within the local limits of PMC **(Corporate Office Property)**.

SUB - PART K

(Description of Kasba Peth (Surya) Property)

All that piece and parcel of land admeasuring in aggregate 1,322 square meters comprised in CTS No 1317/A-1 admeasuring about 1,101.5 square meters and CTS No 1317/1 (*earlier bearing CTS No 1317A/2A*) admeasuring about 220.70 square meters having an aggregate built-up area admeasuring 2,681.92 square meters situated at Kasba Peth, taluka Haveli, district Pune, within the city limits of PMC along with two buildings constructed thereon (**Kasba Peth (Surya) Property**).

SUB - PART L

(Description of Ahilyanagar (Saideep) Property)

All those pieces and parcels of (i) non – agricultural land admeasuring in aggregate 5,069.90 square meters bearing Survey No. 104/2A1/Plot1/1/Plot 16 to 18/Plot 35/36 (**Ahilyanagar Land I**); (ii) non – agricultural land admeasuring in aggregate 437.73 square meters bearing Survey No. 103/2/Plot No./26 (**Ahilyanagar Land II**) (collectively, **Ahilyanagar Lands**) along with the building comprising lower and upper basement, ground floor + 11 floors (terrace floor) and canteen constructed thereon having an aggregate built-up area of approximately, 16,027.28 square meters (**Ahilyanagar Structure**), all situated at Savedi, Ahmednagar within the limits of Ahilyanagar Municipal Corporation (collectively, **Ahilyanagar (Saideep) Property**).

SUB - PART M

(Description of Karad Property)

All those pieces and parcels of non-agricultural land bearing (i) land admeasuring in aggregate 2,510.59 square meters from and out of larger land admeasuring 2,650 square meters bearing Gat No 1115 (part); (ii) land admeasuring in aggregate 6,424.92 square meters from and out of larger land admeasuring 9,416 square meters bearing Gat No 1116 (part); and (iii) land admeasuring in aggregate 304.10 square meters from and out of larger land admeasuring 3,400 square meters bearing Gat No 1361-A (part), all situated at village Varunji, taluka Karad, district Satara along with 2 (two) buildings standing thereon having an aggregate built-up area of approximately 12,530.93 square meters (*10,881.65 square meters and 1649.28 square meters*) (**Karad Property**).

SCHEDULE 8

FORM OF PRE-COMPLETION STATEMENT

1. Seller's Bank Account

Seller Name	Seller Bank Account Number	Intermediary Institution	Receiving Bank
SUMMIT BIDCO PTE LIMITED 182 CECIL STREET #36 - 01 FRASERS TOWER SINGAPORE 069547	260490305178	Swift: MRMDUS33 HSBC BANK USA NA TYSONS UNITED STATES	Swift: HSBCSGSG THE HSBC LIMITED SINGAPORE

2. Calculation of Completion Payment:

   A. Base Consideration: INR [ ];

   B. Additional Consideration Amount: INR [ ];

      - Additional Consideration Amount will be calculated as Agreed Rate per day x Number of days from (and excluding) the Locked Box Date to (and including) the Completion Date

      - Agreed Rate is INR 5,200,000 per day

   C. Pre-Completion Leakage: INR [ ]

   D. Sale Shares Consideration: INR [ ], calculated as Base Consideration (A) + Additional Consideration Amount (B) – Pre-Completion Leakage (C)

   E. Completion Consideration: INR [ ], calculated as Completion Consideration Proportion x Sale Shares Consideration (D)

   F. Withholding Tax Amount: INR [ ]

   G. Completion Payment: INR [ ], calculated as Completion Consideration (E) – Withholding Tax Amount (F)

3. Price per Share: INR [ ], calculated as Completion Consideration divided by the number of Shares

SCHEDULE 9

FACILITIES

Lender and Facility Documents	Sanctioned Amount	Tenure	Security
SAIDEEP			
HDFC Bank *Sanction letter dated 23 December 2020 and renewal sanction letter dated 6 November 2024; deed of simple mortgage dated 29 January 2020.*	Overdraft facility: INR 20,000,000 for the purpose of day-to-day business transactions.	12 months	• Mortgage of land and buildings situated at S.No.104/A-2/1, Viraj Colony, Savedi, Ahmednagar – 414003. • Charge on current assets.
HDFC Bank *Sanction letter dated 17 November 2022; facility agreement; supplementary letter of hypothecation; deed of simple mortgage dated 2 December 2022.*	Overdraft facility: INR 20,000,000 at the time of availing the facility.	36 months	• Mortgage of land and buildings situated at S.No.104/A-2/1, Viraj Colony, Savedi, Ahmednagar – 414003. • Charge on current assets
SURYA			
HDFC Bank *Agreement for overdraft; term loan agreement; letter of hypothecation; revision in limits letter dated 7 December 2021; release of mortgage letter dated 16 December 2024; sanction letter dated 13 February 2025.*	Overdraft facility: INR 4,000,000 (*for the purpose of renovation of existing hospital and reimbursement of capex*)	12 months	Charge on current assets, stocks and movable fixed assets.
KARAD			
HDFC Bank *Master facility agreement dated 30 September 2016; letter of hypothecation dated 30 September 2016; release of mortgage letter dated 26 August 2024; sanction letter dated 11 February 2025.*	Overdraft facility: INR 7,500,000 for working capital purposes.	12 months	Charge on current assets, stocks and movable fixed assets.

SCHEDULE 10

CO-INVESTORS

Part 1

List of Co-Investors

S. No.	Name of co-invest shareholder	Face value (in INR)	Total number of ordinary shares held in the Company
1.	Mr. Jagannath Selvanarayan	10	12,094
2.	Dr. Nasli Ichaporia	10	6,047
3.	Dr. Shona Nag	10	6,047
4.	Dr. Tushar Patil	10	12,094
5.	Dr. Ketan Pai	10	12,094
6.	Dr. Sanjay Kolte	10	12,094
7.	Dr. Bipin Vibhute	10	12,094
8.	Dr. Abhijit Agashe	10	12,094
9.	Dr. Abhijeet Palshikar	10	12,094
10.	Dr. Kaurabhi Zade	10	12,094
11.	Dr. Sheetal Mahajani	10	24,188
12.	Dr. Kavita Krishna	10	12,094
13.	Dr. Ashutosh Sahu	10	20,000
14.	Dr. Priya Palimkar	10	29,630
15.	Dr. Bharat Trivedi	10	12,094
16.	Dr. Rahul Kaiche	10	12,094
17.	Dr. Pradeep Suryawanshi	10	12,094
18.	Dr. Sachin Tapasvi	10	6,047
19.	Dr. Rajesh Parasnis	10	12,094
20.	Dr. Gurbhaij Singh	10	12,094
21.	COT Healthcare LLP	10	12,094
22.	Dr. Jaydev Panchawagh	10	12,094
23.	Shailaja Kale	10	12,094
24.	Shirish Deshpande	10	6,047
25.	Vardhan Joshi	10	6,047
26.	Atul Sajgure	10	12,094
27.	Sachin Mahajan	10	12,094
28.	Vaishali Chaudhari	10	12,094
29.	Archana Kankal	10	12,094

S. No.	Name of co-invest shareholder	Face value (in INR)	Total number of ordinary shares held in the Company
30.	Madhu Juneja	10	12,094
31.	Pradeep D'costa	10	7,256
32.	Sachin Patil	10	12,094
33.	Prashant Pawar	10	12,094
34.	Shripal Shah	10	12,094
35.	Kapil Borawake	10	12,094
36.	Vaishali Pathak	10	12,094
37.	Varun Khanna	10	24,188
38.	Abrarali Dalal	10	24,188

Part 2

Format of Notice to Co-Investors

Date: [●]

To,

[*insert name of co-investor*]
[*insert address*]

Subject: Co-invest shares

Dear [*insert name*],

1. We refer to the ordinary shares of face value INR 10 each in Sahyadri Hospitals Private Limited (the "**Company**") allotted to you pursuant to the co-invest and phantom stock option plan, 2022 (the "**Plan**") adopted it.

2. Through this notice, we hereby inform you that Summit Bidco Pte Limited (i.e., the holding company of the Company) has entered into definitive agreements in relation to a Liquidity Event (as defined under the Plan) with [●] ("**Purchaser**").

3. In connection with the foregoing, we hereby call upon you to sell [●] ordinary shares of face value INR 10 each in the Company allotted to you ("**Sale Shares**"), which are entitled and required to be sold in connection with the Liquidity Event under the terms of their grant. In consideration for the sale of the Sale Shares, you will receive a price per share equivalent to the price per share to be received by Summit Bidco Pte Limited in relation to the Liquidity Event. [***Note:*** *Assuming that the Liquidity Event is consummated on 15 September 2025, we expect the per share price to be around INR [●] approx.*]

4. The sale of the Sale Shares by you to the Purchaser will be governed by the terms contained in letter for sale of the Sale Shares annexed to this letter as **Annexure 1** (such letter, the "**Share Sale Letter**").

5. You are required to sign and deliver the signed Share Sale Letter to the Company within [●] days of receipt of this letter. You will receive the Purchase Consideration (*as defined in the Share Sale Letter*), net of applicable withholding taxes, upon consummation of the transaction between Summit Bidco Pte Limited and [●], as communicated to you by the Company.

6. We thank you for your contributions to the growth of the Company thus far and look forward to continued association with you.

7. The contents of this letter are confidential.

Sincerely,
For and on behalf of Sahyadri Hospitals Private Limited

____
Name: [●]
Designation: [●]

Annexure I

PRIVATE AND CONFIDENTIAL

To,

[*insert name of co-invest shareholder*]
[*insert address*]

Permanent Account Number: [●]

Subject: Sale and purchase of co-invest shares

This letter (**Letter**) is dated [●] (**Execution Date**) and is intended to record the sale of Sale Shares by [*insert name of the co-invest shareholder*] (**Seller** or **you**) to *Manipal Hospitals Private Limited* (corporate identification number: [●]) (**Purchaser**).

Each of the Seller, the Purchaser and Sahyadri Hospitals Private Limited (corporate identification number: U85110PN1996PTC099499) (**Company**) shall be referred to as a **Party** and, collectively, as the **Parties**. Capitalised terms used but not defined in paragraphs 1 to 9 of this Letter have the meanings ascribed to them in Schedule 1.

The Parties have agreed to the following terms:

1. TRANSACTION

1.1 You agree to sell to the Purchaser, and the Purchaser agrees to purchase from you, the Sale Shares for the Purchase Consideration (the **Transaction**).

1.2 At Closing, you agree and undertake to transfer the Sale Shares to the Purchaser, free from all Encumbrances, together with all rights attaching to the Sale Shares as at Closing (including the right to receive all dividends and distributions declared, paid or made in respect of the Sale Shares on or after the Closing Date).

1.3 The Purchaser shall be entitled to withhold from the Purchase Consideration any Taxes that it is required to withhold under Applicable Laws.

2. COVENANTS

2.1 During the period between the Execution Date and the Closing Date, you shall not, directly or indirectly, sell, transfer or Encumber (or agree or commit to sell, transfer or Encumber), or otherwise initiate or engage in discussions or negotiations with, or enter into any agreements with, any other Person for the purpose of sale or transfer of, or creation of Encumbrance upon, the Sale Shares.

2.2 You shall promptly provide all information and documents (including any KYC information, PAN card details, consent letters, declarations, undertakings or other documents as may be required to facilitate any statutory reporting or filing with any Governmental Authority) to the Company or the Purchaser, as the Company or the Purchaser may request from time to time (whether before, during or after Closing) in relation to the transactions contemplated under this Letter.

2.3 On or before the Closing Date, the Company shall notify you in writing of the Purchase Consideration under this Letter.

3. CLOSING

3.1 The Closing shall take place on such date (**Closing Date**) as is notified by the Company to you in writing.

3.2 On the Closing Date, the following actions shall be undertaken in the manner and sequence described herein:

(a) you shall deliver:

(i) to your depository participant, duly executed and irrevocable delivery instructions, instructing the depository participant to transfer the Sale Shares to the Purchaser's Demat Account;

(ii) to the Purchaser, a copy of the irrevocable delivery instruction issued to the depository participant evidencing the transfer of the relevant portion of the Sale Shares by you to the Purchaser;

(b) the Purchaser shall remit the Purchase Consideration, subject to withholding Tax (if applicable), to you by way of irrevocable wire transfer, to the credit of the Seller Bank Account and provide the unique transaction reference number in respect of the said wire transfers to you;

(c) the Company shall convene a meeting of its Board at which resolutions with respect to the following matters shall be adopted:

(i) approving the transfer of the Sale Shares by you to the Purchaser (subject to filing of Form FC-TRS, if applicable); and

(ii) authorising the entry of the name of the Purchaser in the relevant statutory books (including the register of members) of the Company.

3.3 Within the statutory due dates, the Purchaser shall make, and shall cause to be made by the Company, all filings and reporting required to be made under the Applicable Law with respect to the actions completed at Closing, including all necessary filings with the RoC and the Reserve Bank of India (including the Form FC-TRS, if applicable).

3.4 In the event any Taxes are withheld by the Purchaser from the Purchase Consideration, the Purchaser shall, within statutory due date, deposit the withholding Tax with the relevant tax Governmental Authorities and provide a withholding tax certificate to the Seller.

3.5 You acknowledge that upon payment of the Purchase Consideration to you:

(a) neither the Purchaser nor the Company will have any further obligations or liabilities to you with respect to the Sale Shares.

(b) you irrevocably and unconditionally release, waive, and discharge all rights and claims you (or your successors or assigns) may have (whether under the Plans, Applicable Law, equity or otherwise) against: (i) the Purchaser; or (ii) the Company, in each case, with respect to the Sale Shares.

4. REPRESENTATIONS AND WARRANTIES

You warrant that as of the Execution Date and the Closing Date, each of the Seller Warranties are true and correct.

5. CONFIDENTIALITY AND ANNOUNCEMENTS

You undertake that you will and will cause your representatives to: (a) keep confidential and not disclose to any third party any of the Confidential Information; and (b) not use Confidential Information of another Party, except for the purpose of evaluating and completing the transactions contemplated hereby. You will not, without the prior written consent of the Company, make any public announcement with respect to the transactions contemplated by this Letter.

6. TAXES

6.1 You will bear all Taxes (including stamp duties) in connection with its investment in, and transfer of, the Sale Shares, and the Purchase Consideration may be reduced by the amount of any such Taxes.

6.2 You shall provide to the Purchaser such cooperation and information as any may be reasonably requested with respect to any post-Closing filings or reporting, including for Tax purposes, in relation to the Sale Shares or the Transaction.

7. NOTICES

7.1 Any notice or other communication that may be given by one Party to the other will always be in writing and may be served either by: (a) courier, registered post or hand delivery at the respective addresses set out herein below, in each case, with acknowledgment of delivery; or (b) electronic mail.

Purchaser: [●]

Seller: [●]

Company: [●]

7.2 All such notices or other communications will be deemed to have been validly given on: (a) the date of receipt, if given by email; or (b) the date of receipt, if given by courier, registered post or hand delivery.

8. TERMINATION

This Letter shall be co-terminus with the termination/fall away of the Liquidity Event.

9. MISCELLANEOUS

9.1 <u>Assignment</u>

Prior to Closing, no Party will be entitled to assign or otherwise transfer, directly or indirectly, any of their rights or obligations under this Letter without the prior consent of the other Parties in writing.

9.2 <u>Severability</u>

Each of the provisions of this Letter will be severable and, if any provision of this Letter (or part of a provision) is found to be invalid, unenforceable or illegal, the other provisions will remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision will apply with such deletion or modification as is necessary to give effect to the commercial intention of the Parties.

9.3 Amendments and Waivers

No modification, amendment or waiver of any of the provisions of this Letter will be effective unless made in writing specifically with reference to this Letter and duly signed by each of the Parties. A waiver by any Party will not be deemed to constitute a subsequent or future waiver of the same or other provision of this Letter.

9.4 Relationship Among Parties

Nothing in this Letter will be deemed to constitute a partnership or joint venture among the Parties or constitute any Party to be the agent of the other Party for any purpose.

9.5 Counterparts

This Letter may be executed in any number of counterparts, all of which, taken together, will constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Letter by executing a counterpart. Facsimile, portable document format (PDF) and other electronic or digital signatures to this Letter will have the same effect as original signatures.

9.6 Specific Relief

Without prejudice to any other rights and remedies that the Parties may have for any breach or threatened breach of the provisions of this Letter, the Parties agree that damages may not be an adequate remedy for such breach and accordingly each Party will be entitled to seek an injunction, restraining order, right for recovery, specific performance or such other equitable relief to restrain the other Party(ies) from committing any violation or to enforce the performance of the covenants, warranties or obligations contained in the Letter.

9.7 Entire Agreement

This Letter contains the whole agreement amongst the Parties relating to the transactions contemplated by this Letter and supersedes all previous agreements, whether oral or in writing, amongst the Parties.

9.8 Further Assurances

You shall execute, or procure the execution of, such further documents as may be required by Applicable Law or be necessary to implement and give effect to this Letter and secure to the Purchaser and the Company the full benefit of the rights and remedies conferred upon them under this Letter.

9.9 Survival

Paragraph 5 (*Confidentiality and Public Announcement*), Paragraph 7 (*Notices*), this Paragraph 9 (*Miscellaneous*) and Schedule 1 (*Definitions*), will survive the termination of this Letter. The termination of this Letter in accordance with the provisions hereof will not prejudice or otherwise affect any right or remedy accrued to any of the Parties under the aforementioned provisions prior to such termination.

9.10 Governing Law and Jurisdiction

This Letter and the rights and obligations of the Parties hereto will be governed by and construed in accordance with the laws of India and subject to the exclusive jurisdiction of the courts at Pune.

The terms set out in this Letter have been agreed as on the Execution Date and this Letter is:

Signed and delivered for and on behalf of

MANIPAL HOSPITALS PRIVATE LIMITED

____

Name:
Designation:

Signed and delivered by

[*INSERT NAME OF SELLER*]

____

PAN: [●]

Signed and delivered for and on behalf of

SAHYADRI HOSPITALS PRIVATE LIMITED

____

Name:
Designation:

SCHEDULE 1

DEFINITIONS

Unless the context requires otherwise, in this Letter:

Act means the (Indian) Companies Act, 2013 read with the rules framed thereunder, as amended and modified from time to time;

Applicable Law or **Law** means any constitution, statute, law, rule, ordinance, code, decree, circular, decision, resolution, order or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any relevant securities exchange;

Board means the board of directors of the Company;

Business Day means a day (other than a Saturday or Sunday or public holiday) on which banks in Pune (India), Mumbai (India), Singapore and Toronto (Canda) are generally open for ordinary banking business;

Closing means the consummation of each of the actions set out in paragraph 3.2 in the manner described therein;

Confidential Information means the existence and contents of this Letter or any information relating to any transaction involving a direct or indirect sale of the equity interests of the Company or the Purchaser, and information and materials that are customarily treated as confidential or proprietary, whether or not in writing (and regardless of whether such information or materials are expressly identified as confidential or proprietary, or stored in any medium);

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, other encumbrance or security interest of any kind, title retention, any transfer restriction, voting arrangement, right to acquire, option, right of first refusal or right of pre-emption or another type of agreement having similar effect;

Equity Shares means the equity shares of face value INR 10 (Indian Rupees Ten) each in the share capital of the Company;

FEMA means the Foreign Exchange Management Act, 1999 and the rules, guidelines and regulations framed thereunder, in each case, as amended from time to time;

Governmental Authority means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission, regulatory body or other authority thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;

(b) any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, supervisory, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

INR means Indian Rupees, the lawful currency of India;

IT Act means the (Indian) Income Tax Act, 1961;

KYC means know-your-customer;

Liquidity Event has the meaning ascribed to it under the Plans;

Person means any natural person, firm, company, joint venture, partnership, association, fund, trust or other entity (whether or not having a separate legal personality);

Plans means, collectively: (a) the employee stock option plan, 2022; and (b) the co-invest and phantom stock option plan, 2022, in each case, as adopted by the Company.

Purchase Consideration means the amount in INR determined through multiplying: (a) the number of Sale Shares; and (b) the per share price received by Summit Bidco Pte Limited in relation to the Liquidity Event, as notified to you by the Company in accordance with Clause 2.3;

Purchaser's Demat Account means the demat account maintained by the Purchaser, the details of which are as follows:

DP Name	[●]
DP ID	[●]
Client ID	[●]

RoC means the Registrar of Companies, Pune;

Sale Shares means [●] Equity Shares held by the Seller;

Seller Bank Account means the bank account of Seller, the details of which are as follows:

Correspondent Bank	[●]
Beneficiary Bank	[●]
Beneficiary	[●]
Beneficiary Account Number	[●]
IBAN	[●]

Seller Warranties means the warranties of the Seller set out in **Schedule 2** (*Seller Warranties*); and

Tax means:

(a) all forms of tax, levy, impost, contribution, duty, rates, liability and charge in the nature of taxation and all related withholdings or deductions and statutory, governmental, state, provincial, local governmental or municipal impositions (including, but not limited to, corporation tax, income tax, capital or chargeable gains tax, inheritance tax, value added tax, national insurance and social security contributions (and corresponding obligations), capital duty, stamp duty, stamp duty land tax, stamp duty reserve tax and all taxes on gross or net income, profits or gains, receipts, sales, use, occupation, franchise, goods and services, transfer, excise, payroll, social security, employment, value added, personal property and withholdings of any fiscal nature) whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise); and

(b) all related fines, penalties, charges, costs, surcharge, cess and interest,

whether directly or primarily chargeable against, recoverable from or attributable to any of the Parties or another person and regardless of whether any of the Parties or any other person has or may have any right of reimbursement against any other person (and "**Taxes**" and "**Taxation**" shall be construed accordingly);

Tax Return means any tax return, declaration, report, notice, claim for refund, information or statement, including any schedule, supplement or attachment thereto, including any amendment thereof; and

Transaction Documents means:

(a) this Letter; and

(b) any other document entered into on or before Closing pursuant to the terms of this Letter or otherwise to give effect to this Letter or the Transaction.

SCHEDULE 2

SELLER WARRANTIES

PART A: LEGAL CAPACITY AND ENFORCEABILITY

1. The Seller has the full legal capacity and power to enter into, execute and deliver this Letter.

2. The Seller has taken all necessary corporate actions and has all requisite power and authority to execute and deliver this Letter, and each of the other Transaction Documents to which it is or will be a party, and to perform its obligations under each of them.

3. The Seller is not insolvent nor has it been declared bankrupt or insolvent, and no action or request is, so far as it is aware, pending or threatened to declare it bankrupt or insolvent, or to make it subject to any proceeding contemplated by any applicable insolvency law.

4. This Letter constitutes, and each of the other Transaction Documents to which it is or will be a party to will when executed constitute, legal, valid and binding obligations on it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or other Laws of general application relating to or affecting rights of creditors.

5. The execution and delivery of, and performance of its obligations under the Transaction Documents to which it is a party do not and will not:

   (a) conflict with, or result in a breach of, or constitute a default under, any agreement, contract, undertaking or instrument binding on the Seller; or

   (b) result in a breach of any Law, order, decree or judgment of any court, tribunal, Governmental Authority that applies to or binds it or any of its property,

   in each case, where such conflict, breach or default (as the case may be) would prevent it from performing, or materially delay its ability to perform, its obligations under the Transaction Documents.

6. The Seller holds a valid permanent account number.

7. The Seller is (a) a tax resident of India as per section 6 of the IT Act and shall continue to be tax resident during the financial year in which Closing takes place and (b) an Indian resident for purposes of the Foreign Exchange Management Act, 1999.

8. With respect to Section 281 of the IT Act, there are (a) no pending Tax proceedings or outstanding Tax demands against the Seller that can adversely affect the sale of the Sale Shares by the Seller under this Agreement; and (b) no completed Tax proceedings, for which a notice under Rule 2 of the second schedule of the IT Act has been served on the Seller, that can adversely affect the sale of the Sale Shares by the Seller.

9. [There is no action, suit, liability, proceeding or investigation, pending or threatened (in writing) for the purposes of Section 81 of the Central Goods and Services Act, 2017 against the Seller, which could render the transaction void under Section 81 of the Central Goods and Services Act, 2017.] OR [The Seller does not have any registration under the (Indian) GST law.]

PART B: SALE SHARES

1. The Sale Shares are validly issued and allotted and are fully paid up or credited as fully paid up and have been lawfully acquired (and there is no agreement, arrangement or obligation in writing to create or give an Encumbrance in relation to any of the Sale Shares, other than the constitutional documents of the Company).

2. The Seller is the sole legal and beneficial owner of the Sale Shares, free and clear of all Encumbrances and is entitled to transfer the full ownership of the Sale Shares on the terms of this Letter, free and clear of all Encumbrances.

SCHEDULE 11

ESOP PSOP HOLDERS

Part 1

List of ESOP PSOP Holders

(A) List of holders of employee stock options

S. No.	**Name of ESOP holder**	**Number of exercisable employee stock options**	**Per option price (option price *minus* exercise price) (in INR)**
1.	Abrarali Dalal	386,733	924.53
2.	Rahul Mhatre	32,208	924.53
3.	Abhinav Joshi	25,322	924.53
4.	Sanjay Chawla	26,140	924.53
5.	Deepali Damle	21,703	924.53
6.	Sachin Kulkarni	19,024	924.53
7.	Manjusha Londhe	9,185	924.53
8.	Rohan Mirge	4,486	924.53
9.	Dhanashree Nikam	12,108	924.53
10.	Abdulbasit Sheikh	9,656	924.53
11.	Asmita Kulkarni	13,291	924.53
12.	Venkatesh Mule	8,699	924.53
13.	Mr. Manish Rai	28,407	924.53
14.	Dr. Sunil Rao	48,698	924.53
15.	Mr. Abhijit Shivankar	13,593	924.53
16.	Ms. Vijeta Kulkarni	16,515	924.53
17.	Ms. Neha Singh	6,545	924.53
18.	Mr. Aditya Yellajosyula	55,300	924.53
19.	Mr. Raju Laik	22,427	924.53

(B) List of holders of phantom stock options

S. No.	**Name of PSOP holder**	**Number of exercisable employee stock options**	**Per option price (option price *minus* exercise price) (in INR)**
1.	Dr Maithilee Kavthekar	31,525	924.53
2.	Dr Vikas Karne	17,499	924.53
3.	Mr Amit Khatu	32,550	924.53
4.	Dr. Nasli Ichaporia	755	924.53
5.	Dr. Shona Nag	755	924.53
6.	Dr. Tushar Patil	3,024	924.53
7.	Dr. Ketan Pai	3,024	924.53
8.	Dr. Sanjay Kolte	3,024	924.53
9.	Dr. Abhijit Agashe	3,024	924.53
10.	Dr. Abhijeet Palshikar	3,024	924.53
11.	Dr. Kaurabhi Zade	3,024	924.53
12.	Dr. Sheetal Mahajani	6,046	924.53
13.	Dr. Kavita Krishna	3,024	924.53

S. No.	Name of PSOP holder	Number of exercisable employee stock options	Per option price (option price *minus* exercise price) (in INR)
14.	Dr. Ashutosh Sahu	5,000	924.53
15.	Dr. Priya Palimkar	7,407	924.53
16.	Dr. Bharat Trivedi	3,024	924.53
17.	Dr. Rahul Kaiche	3,024	924.53
18.	Dr. Pradeep Suryawanshi	3,024	924.53
19.	Dr. Sachin Tapasvi	755	924.53
20.	Dr. Rajesh Parasnis	3,024	924.53
21.	Dr. Gurbhaij Singh	3,024	924.53
22.	Dr. Jaydev Panchawagh	3,024	924.53
23.	Dr. Supriya Puranik Consultant	4,535	924.53
24.	Dr. Shailaja Kale	3,024	924.53
25.	Dr. Shirish Deshpande	755	924.53
26.	Dr. Vardhan Joshi	755	924.53
27.	Dr. Atul Sajgure	3,024	924.53
28.	Dr. Sachin Mahajan	3,024	924.53
29.	Dr. Vaishali Chaudhary	3,024	924.53
30.	Dr. Archana Kankal	3,024	924.53
31.	Dr. Madhu Juneja	3,024	924.53
32.	Dr. Pradeep D’costa	906	924.53
33.	Dr. Sachin Patil	3,024	924.53
34.	Dr. Prashant Pawar	3,024	924.53
35.	Dr. Shripal Shah	3,024	924.53
36.	Dr. Kapil Borawake	3,024	924.53
37.	Dr. Vaishali Pathak	3,024	924.53
38.	Jagannath Mudumbi Selvanarayan	3,023	924.53

Part 2

Format of Notice to ESOP PSOP Holders

Date: [●]

To,

[*insert name of ESOP PSOP Holder*]
[*insert address*]

Subject: [*Employee / Phantom*] Stock Options

Dear [*insert name of ESOP PSOP Holder*],

1. We refer to the [employee / phantom] stock options granted to you pursuant to the [employee stock option plan, 2022 / co-invest and phantom stock option plan, 2022] (the "**Plan**") adopted by Sahyadri Hospitals Private Limited (the "**Company**").

2. Through this notice, we hereby inform you that Summit Bidco Pte Limited (the holding company of the Company) has entered into definitive agreements in relation to a Liquidity Event (as defined under the Plan) with [●].

3. In connection with the foregoing, we further wish to inform you that the [employee / phantom] stock options granted to you and exercisable by you under the terms of the Plan read with the grant letter(s) issued to you (such options, "**Exercisable Options**") will be cancelled for cash consideration (determined based on the per option price computed net of the per option exercise price) to be paid to you, net of applicable taxes (if any), upon consummation of the Liquidity Event. In accordance with the terms of the Plan, you will bear all taxes (direct or indirect) in connection with the Exercisable Options.

4. The details of the Exercisable Options and per option price are set out below:

Exercisable Options	Price per option payable to you
[●]	[●]

5. The cash consideration, net of applicable taxes (if any), will be remitted to the bank account on record with the Company.

6. Upon cancellation of the Exercisable Options, you will not have any right to receive any shares in the Company against any of your Exercisable Options, and you shall be deemed to have waived, renounced and relinquished: (a) all rights in relation to the Exercisable Options; and (b) all claims or rights against the Company and its directors, shareholders and employees under the Plan or otherwise under law in relation to such Options.

7. Please provide a counter-signed copy of the Letter. Your acceptance of the terms of this letter shall be irrevocable and such acceptance may not be revoked by you or rescinded by either of us in any event or circumstance whatsoever.

8. We thank you for your contributions to the growth of the Company thus far and look forward to continued association with you.

9. The contents of this letter are confidential.

Sincerely,

For and on behalf of Sahyadri Hospitals Private Limited

____

Name: [●]

Designation: [●]

SCHEDULE 12

TERMS AND MECHANISM FOR SALE AND PURCHASE OF TRANCHE SHARES

1. Tranche Pre-Completion Date Actions

1.1 The Purchaser shall deliver or procure delivery to the Seller of:

(a) the draft Second Tranche Tax Valuation Certificate, and the draft Second Tranche FEMA Valuation Certificate (if applicable), each not less than 7 (Seven) Business Days prior to the Second Tranche Completion Date; and

(b) the draft Third Tranche Tax Valuation Certificate, and the draft Third Tranche FEMA Valuation Certificate, each, not less than 7 (Seven) Business Days prior to the Third Tranche Completion Date.

1.2 The Seller shall deliver or procure delivery to the Purchaser of:

(a) the draft Second Tranche Withholding Tax Computation, draft Tax Status Report and upon request from the Purchaser, the information that the Purchaser requires to complete Form 15CA and Form 15CB as applicable (under Rule 37BB of the Income Rules, 1962) and valid copy of the PAN card of the Seller, each, not less than 5 (Five) Business Days prior to the Second Tranche Completion Date;

(b) the draft of the Third Tranche Upfront Withholding Tax Computation, draft Tax Status Report and upon request from the Purchaser, the information that the Purchaser requires to complete Form 15CA and Form 15CB as applicable (under Rule 37BB of the Income Rules, 1962) and valid copy of the PAN card of the Seller, each, not less than 5 (Five) Business Days prior to the Third Tranche Completion Date, and

(c) if applicable, the draft of the Third Tranche Contingent Payment Withholding Tax Computation, and upon request from the Purchaser, the information that the Purchaser requires to complete Form 15CA and Form 15CB as applicable (under Rule 37BB of the Income Rules, 1962) and valid copy of the PAN card of the Seller, each, not less than 5 (Five) Business Days prior to the Third Tranche Contingent Payment Date.

2. Tranche Completion Date Actions

2.1 On the Second Tranche Completion Date or the Third Tranche Completion Date (as applicable) the Parties shall undertake the following actions in the manner and the sequence set out below:

(a) the Purchaser shall deliver, or procure delivery, to the Seller of:

(i) with respect to the Second Tranche Shares, the executed: (A) Second Tranche Tax Valuation Certificate; and (B) FEMA Valuation Certificate or the Second Tranche FEMA Valuation Certificate, as applicable;

(ii) with respect to the Third Tranche Shares: (A) the executed Third Tranche Tax Valuation Certificate; (B) the executed Third Tranche FEMA Valuation Certificate; and (C) the Third Tranche Short Form Transfer Agreement duly executed by the Purchaser;

(b) the Seller shall deliver to the Purchaser: (i) with respect to the Second Tranche Shares, the executed Second Tranche Withholding Tax Computation and the executed Tax Status Report; or (ii) with respect to the Third Tranche Shares, the executed Third Tranche Upfront Withholding Tax Computation, the executed Tax Status Report, the

Third Tranche Short Form Transfer Agreement duly executed by the Seller, as applicable;

(c) the Purchaser shall transfer to the Seller's Bank Account:

(i) for purchase of Second Tranche Shares, the Second Tranche Consideration, net of Second Tranche Withholding Tax Amount; or

(ii) for the purchase of Third Tranche Shares, the Third Tranche Upfront Consideration, net of Third Tranche Upfront Withholding Tax Amount,

through electronic transfer of funds for same day value without deduction for bank or similar charges and shall provide the Seller with a copy of the SWIFT MT103 confirmation or equivalent irrevocable bank instruction confirming that the Second Tranche Consideration or the Third Tranche Upfront Consideration (as applicable) has been paid into the Seller's Bank Account; and

(d) immediately upon the Seller receiving the Second Tranche Consideration or the Third Tranche Upfront Consideration (as applicable), the Seller shall deliver to the Purchaser:

(i) a transfer instrument duly executed by the Seller in respect of all of the Second Tranche Shares or the Third Tranche Shares (as applicable) in favour of the Purchaser;

(ii) appropriate instructions issued by the Seller with all supporting documents to the respective depository participant to credit the relevant Second Tranche Shares or Third Tranche Shares (as applicable), in dematerialized form, to the Purchaser Demat Account and deliver to the Purchaser a copy of the delivery instruction slips issued to the depository participant; and

(e) the Purchaser shall deliver to the Seller, a filed copy of Form 15CB and Form 15CA as applicable (under Rule 37BB of the Income-tax Rules, 1962) in relation to the remittance of the Second Tranche Consideration or the Third Tranche Upfront Consideration (as applicable) in accordance with the IT Act.

2.2 On the Third Tranche Contingent Payment Date, if the Third Tranche Contingent Payment Condition is met:

(a) the Seller shall deliver to the Purchaser, the executed Third Tranche Contingent Payment Withholding Tax Computation;

(b) the Purchaser shall pay to the Seller, the Third Tranche Contingent Payment net of Third Tranche Contingent Payment Withholding Tax Amount, through electronic transfer of funds for same day value without deduction for bank or similar charges and shall provide the Seller with a copy of the SWIFT MT103 confirmation or equivalent irrevocable bank instruction confirming that the Third Tranche Contingent Payment has been paid into the Seller's Bank Account; and

(c) the Purchaser shall deliver to the Seller, a filed copy of Form 15CB and Form 15CA as applicable (under Rule 37BB of the Income-tax Rules, 1962) in relation to the remittance of the Third Tranche Contingent Payment in accordance with the IT Act.

2.3 On and from the Completion Date until the Third Tranche Contingent Payment Date, the Purchaser shall cause the relevant Group Company to diligently defend any challenge made by any Tax Authority on any deductions claimed in the income tax computation for expenditure incurred in relation to PSOPs and ex-gratia management bonus as contemplated under the

Transaction Documents and consult with, and keep informed, the Seller with respect to any such challenge or defence at the request of the Seller.

3. Governance Arrangements

3.1 Until the Seller's receipt of the Second Tranche Consideration and the Third Tranche Upfront Consideration in full:

(a) the Purchaser shall not take any actions or decision in relation to, and shall cause the Company, its Subsidiaries and their respective officers, directors, agents or representatives to not take any actions or decisions on the following matters (each, a "**Reserved Matter**") (whether at a meeting of board of directors or shareholders of such Person, or any meeting of a committee or sub-committee thereof, by way of a circular resolution or otherwise), unless the Seller's prior written approval has been obtained:

(i) any alteration or amendment to any provision of the articles of association or memorandum of association of SHPL (or its Subsidiaries) which results in, or could reasonably result in, any adverse impact on the rights and obligations associated with the Tranche Shares or an adverse and disproportionate effect on the Seller;

(ii) any cancellation, exchange, reclassification or consolidation of, or any direct or indirect variation in rights attached to, the Tranche Shares;

(iii) voluntary liquidation, dissolution or winding up of SHPL;

(iv) any merger, or any redemption, capital reduction or other reorganization, in each case, involving the Tranche Shares;

(v) cessation of Business or entry into a Business other than in the healthcare sector or allied/ adjacent sectors;

(vi) settlement of any litigation, arbitration, investigation or tax, regulatory or other proceedings with respect to a criminal matter, in each case, solely to the extent that such settlement could reasonably be expected to have an adverse reputational impact on the Seller and/or its Affiliates;

(vii) any commitment or agreement to do any of the foregoing or delegation of power to any committee or body or person in relation to the above.

(b) the Purchaser shall, and shall cause SHPL and its Subsidiaries to, provide the following information in connection with SHPL and its Subsidiaries to the Seller:

(i) audited annual financial statements, within 90 (ninety) calendar days of the end of each financial year;

(ii) notices of meetings of the shareholders and the board of directors of SHPL and its Subsidiaries, together with other materials in connection with matters to be discussed at such meetings, to the extent that any items relating to any of the matters listed in paragraph 3.13.1 are part of the agenda for the meetings;

(iii) minutes of general meetings of shareholders of SHPL and its Subsidiaries, meetings of the board of directors of SHPL and its Subsidiaries and committees and sub-committees thereof, within 15 (fifteen) calendar days of the meeting, to the extent that any items relating to any of the matters listed in Clause 3.13.1 are part of the agenda for the meetings; and

(iv) such other information and documents as may be reasonably requested by the Seller from time to time, including in connection with its financial or Tax reporting obligations, any dispute or litigation involving the Seller (or its Affiliates) or the valuation of the Tranche Shares.

(c) **Compliance Covenants**

(i) The Purchaser shall, and shall ensure that the Group Companies shall, have in place adequate policies and procedures designed to ensure continued compliance by the Group Companies and their respective directors, officers and employees with applicable Compliance Laws.

(ii) The Purchaser shall use its reasonable endeavours to procure that each Group Company is in compliance with, and does not violate, applicable Compliance Laws.

4. Purchaser's obligations

4.1 The Purchaser agrees that its obligation to purchase the Second Tranche Shares for the Second Tranche Consideration on the Second Tranche Completion Date and the Third Tranche Shares for the Third Tranche Upfront Consideration on the Third Tranche Completion Date and the Third Tranche Contingent Payment on the Third Tranche Contingent Payment Date (as applicable) is absolute and unconditional and shall not be qualified for any reason.

4.2 Pursuant to the obligation under paragraph 2.1 of this Schedule 12, the Purchaser agrees that:

(a) the FEMA Valuation Certificate shall be utilised for the purposes of compliance with the Foreign Exchange Management (Non- Debt Instruments) Rules, 2019 in respect of payment of the Second Tranche Consideration by the Purchaser to the Seller, provided that, the Purchaser shall ensure that SHPL obtains the Second Tranche FEMA Valuation Certificate only to the extent that: (i) the Second Tranche Completion Date occurs 90 days after the Completion Date; or (ii) the authorised dealer bank directs that an updated valuation certificate (in accordance with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019) be obtained in relation to the Second Tranche Shares; and

(b) it shall be responsible for ensuring that SHPL obtains the (i) Second Tranche Tax Valuation Certificate; (ii) Second Tranche FEMA Valuation Certificate, if directed by the authorised dealer bank in terms of sub-clause (a) above; (iii) Third Tranche Tax Valuation Certificate; and (iv) Third Tranche FEMA Valuation Certificate, that, in each case, support the payment of the Second Tranche Consideration or the Third Tranche Upfront Consideration and the Third Tranche Contingent Payment (as applicable) by the Purchaser to the Seller.

The Purchaser shall be responsible for fulfilling all requirements under applicable Laws or as specified by the relevant authorised dealer bank for the remittance of the Second Tranche Consideration, the Third Tranche Upfront Consideration and the Third Tranche Contingent Payment to the Seller in accordance with the terms of this Agreement. Any costs and expenses in relation to the foregoing shall be borne solely by the Purchaser or SHPL.

4.3 If the Purchaser is unable to purchase any of the Tranche Shares at the relevant Tranche Consideration for any reason, including due to any restrictions under applicable Law, the Purchaser agrees to designate an Affiliate (with sufficient financial capacity to satisfy the payment obligations with respect to the Second Tranche Consideration or the Third Tranche Upfront Consideration or the Third Tranche Contingent Payment, as applicable) for the purpose of purchasing the relevant Tranche Shares from the Seller and remitting to the Seller the Second Tranche Consideration or Third Tranche Upfront Consideration or Third Tranche Contingent

Payment (as applicable), in each case net of applicable Taxes, in accordance with this Schedule 12. It is clarified that, notwithstanding the foregoing, the Purchaser shall remain liable for the due performance of all obligations in relation to the payment of the Second Tranche Consideration, the Third Tranche Upfront Consideration and if applicable, the Third Tranche Contingent Payment.

4.4 If the Purchaser fails to pay part or all of the Second Tranche Consideration or the Third Tranche Consideration to the Seller on the Second Tranche Completion Date or Third Tranche Completion Date or the Third Tranche Contingent Payment Date (as applicable), in the manner contemplated under this Agreement on account of restrictions or conditions under applicable Law on the maximum price payable for the acquisition of shares by an Indian company from a non-resident, then subject to the Second Tranche Shares and/or the Third Tranche Shares being transferred to the Purchaser (as applicable), the Purchaser shall pay the Shortfall Amount as indemnity to the Seller within 3 (three) Business Days of receipt of a notice from the Seller, together with an amount computed at 15% per annum on the Shortfall Amount, calculated from the date such amount became due to the date of actual payment. The Purchaser acknowledges that the above is a genuine and reasonable pre-estimate of the losses and/or damages incurred by the Seller in such circumstances. For this purpose, the "**Shortfall Amount**" means an amount equal to the portion of the relevant Second Tranche Consideration or Third Tranche Upfront Consideration or Third Tranche Contingent Payment (as applicable) that has not been paid to the Seller on the Second Tranche Completion Date or Third Tranche Completion Date or the Third Tranche Contingent Payment Date (as applicable) in the manner contemplated under this Agreement for transfer of the Second Tranche Shares and Third Tranche Shares (as applicable).

5. Non-Disposal Covenant

5.1 During the period between the date of this Agreement and the Second Tranche Completion Date, the Seller shall continue to legally and beneficially hold the Second Tranche Shares and shall not directly sell, transfer or Encumber (or agree or commit to sell, transfer or Encumber), or otherwise initiate or engage in discussions or negotiations with, or enter into any agreements with, any other Person for the purpose of sale or transfer of, or creation of Encumbrance upon, the Second Tranche Shares.

5.2 During the period between the date of this Agreement and the Third Tranche Completion Date, the Seller shall continue to legally and beneficially hold the Third Tranche Shares and shall not directly sell, transfer or Encumber (or agree or commit to sell, transfer or Encumber), or otherwise initiate or engage in discussions or negotiations with, or enter into any agreements with, any other Person for the purpose of sale or transfer of, or creation of Encumbrance upon, the Third Tranche Shares.

6. REPORTING

6.1 Parties agree and acknowledge that the date of execution of the Third Tranche Short Form Transfer Agreement is the relevant date for execution of the transfer agreement in connection with the sale and transfer of the Third Tranche Shares hereunder and shall ensure that all regulatory filings made by them in connection with the sale and purchase of the Third Tranche Sale Shares shall reflect this as the date of transfer agreement and shall not include any confirmations/positions that are contradictory to such position in such filings.

SCHEDULE 13

KEY DOCTORS

S. No	Key Doctor
1.	Dr. Abhijeet Palshikar
2.	Dr. Tushar Patil
3.	Dr. Kiran Deepak Siddhavaram
4.	Dr. Bharat Trivedi
5.	Dr. Sachin Tapasvi

SCHEDULE 14

EV TO EQV BRIDGE

Schedule 14 - EV to Equity Bridge

	Particulars		Amount (INR in Thousands)	Comments
I	**Enterprise value**		**63,457,418**	
	Net debt & cash/debt-like items:			
	Cash and cash equivalents	a	2,441,396	
	Cash equivalent: Investments in mutual funds	b	1,702,143	
	Borrowings	c	(97,474)	
II	**Total net financial debt**	**II = (a + b + c)**	**4,046,065**	
	Lease liabilities	d	(2,658,000)	
	Unfunded employee liabilities	e	(135,261)	
	Restricted deposits	f	(113,230)	
	Capital creditors (net of advances)	g	(107,000)	
	Advance from customers	h	(33,322)	
	Stretched payables and others	i	(7,696)	
	Expense payables - transaction expenses	j	(24,978)	
	Other debt like adjustments	k	(5,695)	
	Tax benefit of unabsorbed depreciation	l	21,491	
	GST receivable	m	29,312	
	Interest accrued on FDs	n	29,480	
	Other items (apart from seller bridge)	o	(1,358,528)	
III	**Other net debt items**	**(d + e + f + g + h + i + j + k + l + m + n + o)**	**(4,363,428)**	
IV	**Minority interest**	(p+ q)	**(1,821,648)**	
	Ahilyanagar	p	(1,435,000	
	Surya and Karad	q	(386,648)	
	Net working capital adjustment:			
	Net working capital at the Locked Box Date	r		
	Less: normal working capital target	s		
V	**Total net working capital adjustment**	**(r - s)**	-	
VI	**CWIP / Project Ramp Up spent till March 2025**			
VII	**Committed expansion capex**		**(2,537,713)**	
VIII	**ESOP / PSOP Debt Adjustment**	**(t - u)**	**(871,615)**	
	ESOP / PSOP Payout on exercise	t	(895,937)	Included under permitted leakages in the SPA
	PSOP Tax Benefit	u	24,321	
IX	**Exit Transaction Cost**		**(164,956)**	Included under permitted leakages (under Transaction Costs) in the SPA
X	**Ex Gratia Bonus**	**(v-w)**	**(371,988)**	
	Ex-Gratia Bonus (Gross)	v	(438,500)	Pre-tax amount included under permitted leakages in the SPA
	Tax benefit of Ex-Gratia Bonus	w	66,512	
XI	**Total adjustments**	**II+III+IV+V+VI+VII+VIII+IX+X**	**(6,085,284)**	
XII	**Equity Price**	**I + XI**	**57,372,134**	
XIII	**Total SHPL Equity Value**		**57,372,134**	
	Total SHPL Shares Outstanding (#)		33,257,402	
XIV	Price Per Share (INR per Share)		1,725.09	
XV	**Summit Bidco Base Consideration (A)**	**XIV x XVI**	**56,444,267**	
XVI	Summit Bidco Share Outstanding (#)		32,719,537	
XVII	**Summit Bidco Base Consideration (B)**	**XIV x XVII**	**56,444,255**	
XVIII	Summit Bidco Share Outstanding (#)		32,719,530	

Note: The EV to Equity bridge is to determine the Base Consideration at Signing

SCHEDULE 15

BUSINESS PLAN AND INCREMENTAL CAPEX PLAN

Part 1

Business Plan

Fiscal Year	Unit	FY2026E
Income Statement		
Revenue		
Gross Outpatient revenue	INR million	1,444
Gross IP Revenue	INR million	11,707
Gross Pharmacy Revenue	INR million	476
Gross Lab Revenue	INR million	1,108
Other Operating Income	INR million	73
Less: Interunit/entity Lab Business	INR million	(956)
Gross Operating Proforma Revenue	**INR million**	**13,851**
Discount & Concessions	INR million	(947)
Less: Interunit/entity Lab D&C	INR million	373
Net Operating Proforma Revenue	**INR million**	**13,277**
Direct Cost		
Material Cost	INR million	(2,763)
Laboratory Testing Charges	INR million	(626)
Less Interunit/entity Lab Testing Charges	INR million	583
Doctor Expense	INR million	(3,816)
Total Direct Cost	**INR million**	**(6,622)**
Direct Margins	**INR million**	**6,654**
Direct Margins %	*%*	*50.1%*
Indirect Cost		
Personnel Cost (other than Dr's)	INR million	(1,900)
Power & Utilities	INR million	(298)
Operating Expenses	INR million	(351)
Repairs & Maintenance	INR million	(207)
Administrative Expenses	INR million	(259)
Marketing and Business Development	INR million	(64)
Provision for Doubtful Debts & Bad Debts	INR million	(35)
Total Other Operating Expenses	**INR million**	**(3,115)**
Central Costs	INR million	(736)
Adjusted EBITDA (PF for Ahilya Nagar)	**INR million**	**2,803**
Adjusted EBITDA Margin (PF for Ahilya Nagar) %	*%*	*21.1%*
DD One off Adjustments	INR million	-
Pro Forma Adjustments	INR million	61
MIS EBITDA to Reported EBITDA Reco	INR million	-
Pro Forma Adjusted EBITDA	**INR million**	**2,864**
Pro Forma Adjusted EBITDA Margin %	*%*	*21.6%*
Reported EBITDA	**INR million**	**2,864**
Reported EBITDA Margin %	*%*	*21.6%*
Depreciation & Amortization	INR million	(919)
EBIT	**INR million**	**1,945**
EBIT Margin %	*%*	*14.7%*
Interest Expense	INR million	(261)

Other Income and Exceptional Items	INR million	111
PBT	**INR million**	**1,795**
PBT Margin %	*%*	*13.5%*
Tax	INR million	(452)
PAT	**INR million**	**1,343**
PAT Margin %	*%*	*10.1%*

Fiscal Year	Unit	FY2026E
Balance Sheet		
Fixed Assets		
Tangible assets	INR million	11,014
Other intangible assets	INR million	78
Intangible asset under development	INR million	4
CWIP	INR million	1,256
Right-of use assets	INR million	2,040
Goodwill	INR million	164
Total Fixed Assets	INR million	14,556
Investment	INR million	15
Net Working Capital		
Inventories	INR million	236
Trade receivables	INR million	1,273
Other Assets	INR million	691
Trade and other payables	INR million	(1,673)
Other liabilities and provisions	INR million	(873)
Total Net Working Capital	INR million	(346)
Net Cash		
Borrowings	INR million	(54)
Cash and Cash Equivalents	INR million	3,225
Total Net Cash	INR million	3,171
Lease liability	INR million	(2,667)
Deferred tax assets/(liability) (net)	INR million	(30)
Assets held for sale	INR million	-
Net Assets	INR million	14,700
Net Worth		
Share capital	INR million	333
Other equity	INR million	12,546
Non controlling interest	INR million	1,821
Net Worth	INR million	14,700

Fiscal Year	Unit	FY2026E
Cash Flow Statement		
Reported EBITDA	INR million	2,864
Less: (Increase) / Decrease in Net Working Capital	INR million	341
Less: Taxes	INR million	(452)
Cash Flow from Operations	INR million	2,753
Capex	INR million	(3,435)
Income from investments	INR million	111
Cash Flow from Investing	INR million	(3,324)
Increase / (Decrease) in debt	INR million	(44)
Dividends	INR million	-
Cash Interest paid	INR million	(7)
Lease payments	INR million	(297)
Equity Injection	INR million	-
Cash Flow from Financing	INR million	(347)
Net Change in Cash and Cash Equivalents	INR million	(918)

Part 2

Incremental Capex Plan

Special Capex Proposals for FY26 (INR 5.85cr)

Sr. No.	Unit	Name of the equipment	New / Replacement	Approx. Cost INR	Justification
1	Nagar Road	Cardiac Laser System	New	2,10,00,000	- Minimally invasive system with laser assisted approach in angioplasty (stent less angioplasty).
2	Deccan	Rezūm Water Vapor Therapy	New	1,12,00,000	Non-surgical solution for Benign Prostatic Hyperplasia (BPH), to treat patients with prostate issues. This is suggested in high-risk patients and can be used in low- risk cases as well. usually preferred, being a very minimally invasive procedure.
3	Deccan	C Arm	Replacement – Upgradation	1,25,00,000	Replacement capex to replace the analog C-ARM with a digital one
4	Hadapsar	BMD Machine	New	61,60,000	- This machine will detect conditions like osteoporosis & osteopenia, which can be the side effects of cancer treatment or due to the cancer itself.
5	Hadapsar	Stereotactic Biopsy System	New	35,40,000	Mandatory in precision diagnosis of breast cancer cases thru 360 deg Image guidance. Stereotactic system helps in Image guided biopsy and VAB helps significantly reducing the pain involved in the biopsy procedure.
6	Hadapsar	Vacuum Assisted Biopsy System (VAB)	New	41,30,000	

5,85,30,000

SCHEDULE 16

TRANCHE LETTER

Date: [●]

To,

[●]

Reference: Share purchase agreement dated [●] executed *inter alia* between [●] ("**Purchaser**") and Summit Bidco Pte Limited ("**Seller**") (the "**SPA**").

Subject: Confirmation of terms of the SPA

1. We write with reference to the captioned matter. For the purposes of this letter, the Company, the Seller and the Purchaser are collectively referred to as "**Parties**" and individually as a "**Party**". Capitalized terms used but not defined herein have the meaning ascribed to them under the SPA.

2. This letter is intended to bind the Company with respect to certain obligations in relation to the Tranche Shares. In respect thereof, subject to occurrence of Completion and with effect from the Completion Date until the Seller's receipt of the Second Tranche Consideration and the Third Tranche Upfront Consideration in full, the Parties agree as follows:

   (a) The Company shall not take any actions or decisions in relation to itself and its Subsidiaries, and shall procure that their respective officers, directors, agents or representatives do not take any actions or decisions on the following matters (whether at a meeting of board of directors or shareholders of such Person, or any meeting of a committee or sub-committee thereof, by way of a circular resolution or otherwise), unless the Seller's prior written approval has been obtained:

      (i) any alteration or amendment to any provision of the articles of association or memorandum of association of SHPL (or its Subsidiaries) which results in, or could reasonably result in, any adverse impact on the rights and obligations associated with the Tranche Shares or an adverse and disproportionate effect on the Seller;

      (ii) any cancellation, exchange, reclassification or consolidation of, or any direct or indirect variation in rights attached to, the Tranche Shares;

      (iii) voluntary liquidation, dissolution or winding up of SHPL;

      (iv) any merger, or any redemption, capital reduction or other reorganization, in each case, involving the Tranche Shares;

      (v) cessation of Business or entry into a Business other than in the healthcare sector or allied/ adjacent sectors;

      (vi) settlement of any litigation, arbitration, investigation or tax, regulatory or other proceedings with respect to a criminal matter, in each case, solely to the extent that such settlement could reasonably be expected to have an adverse reputational impact on the Seller and/or its Affiliates;

      (i) any commitment or agreement to do any of the foregoing or delegation of power to any committee or body or person in relation to the above.

(b) The Company shall, and shall cause its Subsidiaries to, provide the following information in connection with the Company and its Subsidiaries, to the Seller:

(i) audited annual financial statements, within 90 (ninety) calendar days of the end of each financial year;

(ii) notices of meetings of the shareholders and the board of directors of SHPL and its Subsidiaries, together with other materials in connection with matters to be discussed at such meetings, to the extent that any items relating to any of the matters listed in paragraph 2(a) above are part of the agenda for the meetings;

(iii) minutes of general meetings of shareholders of SHPL and its Subsidiaries, meetings of the board of directors of SHPL and its Subsidiaries and committees and sub-committees thereof, within 15 (fifteen) calendar days of the meeting, to the extent that any items relating to any of the matters listed in paragraph 2(a) are part of the agenda for the meetings; and

(iv) such other information and documents as may be reasonably requested by the Seller from time to time, including in connection with its financial or Tax reporting obligations, any dispute or litigation involving the Seller (or its Affiliates) or the valuation of the Tranche Shares; and

(c) **Compliance Covenants**

(i) The Purchaser shall, and shall ensure that the Group Companies shall, have in place adequate policies and procedures designed to ensure continued compliance by the Group Companies and their respective directors, officers and employees with applicable Compliance Laws.

(ii) The Purchaser shall use its reasonable endeavours to procure that each Group Company is in compliance with, and does not violate, applicable Compliance Laws.

(d) **Non-Disposal Covenant**

(i) During the period between the date of this Agreement and the Second Tranche Completion Date, the Seller shall continue to legally and beneficially hold the Second Tranche Shares and shall not directly sell, transfer or Encumber (or agree or commit to sell, transfer or Encumber), or otherwise initiate or engage in discussions or negotiations with, or enter into any agreements with, any other Person for the purpose of sale or transfer of, or creation of Encumbrance upon, the Second Tranche Shares.

(ii) During the period between the date of this Agreement and the Third Tranche Completion Date, the Seller shall continue to legally and beneficially hold the Third Tranche Shares and shall not directly sell, transfer or Encumber (or agree or commit to sell, transfer or Encumber), or otherwise initiate or engage in discussions or negotiations with, or enter into any agreements with, any other Person for the purpose of sale or transfer of, or creation of Encumbrance upon, the Third Tranche Shares.

3. The provisions of Clauses 12 (*Confidentiality*) and 14 (*Other*) of the SPA are incorporated herein by reference and shall mutatis mutandis apply to this letter.

We request you to countersign this Letter and return to us as a token of your acceptance of this Letter.

Sincerely,

For and on behalf of Summit Bidco Pte Limited

____
Name: [●]
Designation: [●]

Agreed and accepted:

For and on behalf of Sahyadri Hospitals Private Limited

____
Name: [●]
Designation: [●]

For and on behalf of Manipal Hospitals Private Limited

____
Name: [●]
Designation: [●]

SCHEDULE 17

FORM OF THIRD TRANCHE SHORT FORM TRANSFER AGREEMENT

TRANSFER AGREEMENT

This transfer agreement is made on 1 December 2026 by and between [●] (the **Seller**) and [●] (the **Purchaser**).

Each of the Seller and the Purchaser is referred to as a **Party**, and collectively, as the **Parties**.

RECITALS

(A) The Seller wishes to sell, and the Purchaser wishes to purchase from the Seller, 3,271,953 ordinary shares of face value INR 10 (Indian Rupees Ten) each held by the Seller in Sahyadri Hospitals Private Limited (**Company**) (such shares, **Sale Shares**).

(B) This agreement records the terms and conditions of the sale and purchase of the Sale Shares.

The Parties agree as follows:

1. **DEFINITIONS**

Consideration means

(a) INR [●] (the amount in sub-clause (a), the **Upfront Consideration**); [***Note to Draft***: *This will be the amount under the Third Tranche Upfront Consideration.*]

plus

(b) INR 68,180,000 (Indian Rupees Sixty Eight Million One Hundred and Eighty Thousand) (the amount in sub-clause (b), the **Contingent Payment**), if applicable.

Condition shall be met if , as of the Contingent Payment Date, no Tax disallowance has been made by the Tax Authority or where the assessment is not yet complete, the expenditure claimed has not been disputed in writing by the Tax Authority, in each case in relation to the Tax deduction in the hands of the relevant Group Company in respect of any expenditure in relation to PSOPs and ex-gratia management bonus as contemplated under the Transaction Documents, and no Tax notice for re-assessment and/or revisionary Tax audit is received by the Contingent Payment Date for the relevant Group Company in relation to the financial year in which Completion occurs, provided that, notwithstanding the foregoing, the Third Tranche Contingent Payment Condition shall be deemed satisfied as of the Contingent Payment Date if the relevant Group Company has not claimed a deduction for whole or any portion of the expenditure in relation to PSOPs and ex-gratia management bonus as contemplated under the Transaction Documents in the income-tax computation of the relevant financial year until the Contingent Payment Date;

Contingent Payment Date means the third Business Day immediately prior to 31 May 2028;

Capitalised terms used herein but not defined will have the meanings ascribed to them by the Parties in writing.

2. **TRANSACTION**

2.1. On the date hereof, the Seller hereby sells, and the Purchaser hereby purchases from the Seller, the Sale Shares for the USD equivalent of the Consideration, net of applicable withholding taxes.

2.2. On the date hereof, the Seller acknowledges that it has delivered the Sale Shares to the Purchaser and the Purchaser acknowledges that it has remitted an amount equivalent to the USD equivalent of the Upfront Consideration, net of applicable withholding taxes, in the manner agreed between the Parties.

2.3. On the Contingent Payment Date, if the Condition is met, the Purchaser shall pay to the Seller the USD equivalent of the Contingent Payment, net of applicable withholding taxes, through electronic transfer of funds for same day value without deduction for bank or similar charges and shall provide the Seller with a copy of the SWIFT MT103 confirmation or equivalent irrevocable bank instruction confirming that the Contingent Payment has been paid into the Seller's Bank Account, in the manner agreed between the Parties.

3. **REPRESENTATIONS AND WARRANTIES**

Each Party warrants that it has the necessary corporate authorisations and capacity to enter into this agreement and perform its obligations under thereunder, and that the agreement constitutes legal, valid and binding obligations on it accordance with their respective terms.

4. **NOTICES**

Any notice or other communication that may be given by one Party to the other will always be in writing and may be served either by: (a) courier, registered post or hand delivery at the respective addresses set out herein below, in each case, with acknowledgment of delivery; or (b) electronic mail. All such notices or other communications will be deemed to have been validly given on: (i) the date of receipt, if given by email; or (ii) the date of receipt, if given by courier, registered post or hand delivery.

Purchaser: [●]

Seller: [●]

5. **TERMINATION**

This agreement will continue in full force and effect unless terminated in writing through the mutual agreement of the Parties.

6. **MISCELLANEOUS**

6.1. Severability: Each of the provisions of this agreement will be severable and, if any provision of this agreement (or part of a provision) is found to be invalid, unenforceable or illegal, the other provisions will remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision will apply with such deletion or modification as is necessary to give effect to the commercial intention of the Parties.

6.2. Amendments and waivers: No modification, amendment or waiver of any of the provisions of this agreement will be effective unless made in writing specifically with reference to this agreement and duly signed by each of the Parties. A waiver by any Party will not be deemed to constitute a subsequent or future waiver of the same or other provision of this agreement.

6.3. Counterparts: This agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this agreement by executing a counterpart. Facsimile, portable document format (PDF) and other electronic or digital signatures to this agreement will have the same effect as original signatures.

6.4. Specific relief: Without prejudice to any other rights and remedies that the Parties may have for any breach or threatened breach of the provisions of this agreement, the Parties agree that damages may not be an adequate remedy for such breach and accordingly, each Party will be entitled to seek an injunction, restraining order, right for recovery, specific performance or such other equitable relief to restrain the other Party(ies) from committing any violation or to enforce the performance of the covenants, warranties or obligations contained in the agreement.

6.5. Governing law: This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by the Laws of Singapore.

6.6. Dispute resolution:

(a) Any dispute, controversy, claim or difference of whatever nature arising out of or relating to this agreement, including a dispute regarding the validity, invalidity, existence, interpretation, performance, breach or termination of this agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this agreement shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") administered by the Singapore International Arbitration Centre. There shall be 3 (three) arbitrators, 2 (two) of whom shall be nominated by the respective parties in accordance with the Rules and the third, who shall be the Chairman of the arbitral tribunal, shall be nominated by the two nominated arbitrators within 14 (fourteen) days of the last of their appointments. The seat, or legal place, of arbitration shall be Singapore. The language to be used in the arbitral proceedings shall be English only. This arbitration clause shall be governed by the Laws of Singapore.

(b) The arbitral tribunal shall have the power to grant injunctive relief (whether interim and/or final) and specific performance, and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

(c) The arbitral tribunal shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in arbitration.

[*Signature pages follow*]

SIGNATURE PAGES FOR THE TRANSFER AGREEMENT

This transfer agreement has been entered into on the date stated at the beginning of it and is signed by the Parties or duly authorised representative(s) of the Parties.

Seller

SIGNED by ____________________ for and on behalf of **SUMMIT BIDCO PTE. LIMITED**	)))))))))	____________________ Title:

Purchaser

SIGNED by ____________________ for and on behalf of **MANIPAL HOSPITALS PRIVATE LIMITED**	)))))))))	____________________ Title:

SIGNATURE PAGES

This Agreement has been entered into on the date stated at the beginning of it and is signed by the Parties or duly authorised representative(s) of the Parties.

Seller

SIGNED by Wong Chee Keion ____________________ for and on behalf of **SUMMIT BIDCO PTE. LIMITED**	)))))))) ________________________________) Title: Authorised Signatory

Purchaser

SIGNED by
Sameer Agarwal
for and on behalf of **MANIPAL HOSPITALS PRIVATE LIMITED**

Title: Director

[*Signature page to the Share Purchase Agreement – Sahyadri Hospitals Private Limited*]

MHEPL

SIGNED by	)
Dr. H Sudarshan Ballal	)
for and on behalf of **MANIPAL HEALTH**	)
ENTERPRISES PRIVATE LIMITED	)
	) Manipal Health Enterprises Private Limited
	) H Sudarshan Ballal
	)
	) Title: Chairman