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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

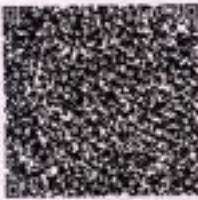
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Certificate No. : IN-GJ27215297788255W
Certificate Issued Date : 09-Feb-2024 04:38 PM
Account Reference : IMPACC (AC)/ gj13273611/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJGJ1327361176501212008959W
Purchased by : KALPESH B JOSHI
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : BUSINESS TRANSFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : PRAGNESH YASHWANTSINH BHARPODA
Second Party : GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
Stamp Duty Paid By : PRAGNESH YASHWANTSINH BHARPODA
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Bh...



₹500

P. J. Bharpoda

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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.

DATED THIS 18 OF FEBRUARY 2024

BETWEEN

M/S. GUJARAT KIDNEY AND SUPERSPECIALITY HOSPITAL
THROUGH ITS SOLE PROPRIETOR, MR. PRAGNESH BHARPODA

(the "Seller")

AND

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED

(the "Acquirer")

BUSINESS TRANSFER AGREEMENT

P. J. Bhargoda

Bhargoda



BUSINESS TRANSFER AGREEMENT

THIS BUSINESS TRANSFER AGREEMENT (hereinafter referred to as ("the Agreement" or "this Agreement") is made on this 18th day of February 2024 at Vadodara, Gujarat.

BY AND BETWEEN

1. M/S. GUJARAT KIDNEY AND SUPERSPECIALITY HOSPITAL, through its sole proprietor, Mr. PRAGNESH BHARPODA, an Indian citizen,, S/o. Yashwant Bharpoda, a sole proprietorship concern having its business place located at Plot No. 1, City Survey No 1573/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, India (hereinafter referred to as the "Seller", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assignees) of the **FIRST PART**.

AND

2. GUJARAT KIDNEY AND SUPER SPECIALITY HOSPITAL LIMITED, (CIN U85300GJ2019PLC11159), a Company incorporated and registered under the Companies Act 2013, having its registered office located at Plot No. 1, City Survey No 1573/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, represented by its Director, Mrs. Bharti Bharpoda (hereinafter referred to as the "Acquirer", which term and expression, shall, unless repugnant to the context or meaning thereof, mean and include its executors, administrators, successors, group companies and permitted assigns) of the **OTHER PART**.

(Hereinafter, the Seller and the Acquirer are individually referred to as the "Party" and collectively as the "Parties").

WHEREAS:

- A. The Seller is engaged in the Business of *inter-alia* running a multi-specialty hospitals in the region of Gujarat, India and the Seller conducts its said business through its sole proprietorship. Mr. Pragnesh Bharpoda who is a qualified registered medical professional having registration number G21907.
- B. As of the Execution Date (defined hereinafter), the Seller owns and operates super speciality hospitals undertakings (hospitals) viz., (a) the Business Undertaking for which the hospital was constructed in Vadodara and is situated at Plot No. 1, City Survey No 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara, PIN: 390020, Gujarat; (b) the Business Undertaking for which the hospital was developed in Godhra, Gujarat and is situated at Opposite I.O.C Petrol Pump, Bamroli Road, Godhra -389001, Gujarat, India.
- C. The Seller is desirous of transferring only the Business Undertaking, including the management and operations thereof, situated at Plot No. 1, City Survey No 1573/A, Jetalpur Road, Gokak Mill Compound, Alka Puri, Vadodara, Gujarat upon which multi-speciality hospital has been constructed. The Seller has represented and warranted to

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the Acquirer that the Seller is an absolute owner of the Business Undertaking. Further, the Seller has entered into a long-term registered leave and license agreement dated 01 October 2022 with registration number 20220926263824756 and serial number 7445 (the "**Leave and License Agreement**") for the Godhra location situated at Opposite I.O.C Petrol Pump, Bamroli Road, Godhra -389001, Gujarat, India, and developed the super specialty hospital in the building.i.e. the Leave and License Property (as defined hereinafter). The Seller further represents and warrants that the Leave and License Agreement has been validly executed and registered as on date of this Business Transfer Agreement. The Seller shall have obtained necessary approvals and permissions, including consent of the licensor for transfer / license to use of the Licensed Property, as part of the Business Undertaking, to the Acquirer in terms of this Agreement.

- D. Based on the representations, warranties, assurances, covenants of the Seller, the Acquirer is desirous to acquire the Business Undertakings from the Seller and the Seller has agreed to sell and transfer the Business Undertaking to the Acquirer, free from all and any kind of Encumbrances, for the Purchase Consideration (as defined hereinafter), upon the terms and subject to the conditions set out in this Agreement. (the "**Transaction**").
- E. The Acquirer has carried out due diligence based on the information/documents, assurances as provided by the Seller on/about the Business Undertaking and has thereafter decided to proceed with the acquisition of the Business Undertaking on the terms of this Agreement, as negotiated and agreed upon by the Seller and the Acquirer.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS SET FORTH HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS

1. DEFINITIONS & INTERPRETATION

- 1.1. In this Agreement, the following terms shall have the meaning assigned to them hereunder.
- 1.1.1. "**Act**" shall mean the Companies Act, 2013 read with the rules framed thereunder and the Companies Act, 2013 (to the extent applicable) or any statutory modification or re-enactment thereof.
- 1.1.2. "**Accounts**" shall mean the audited accounts of the Business as of the Accounts Date and ending on the Cut Off Date (defined hereinafter).
- 1.1.3. "**Account Receivable**" means the amount invoiced to customers and/or any person pursuant to the provisions of goods and/or services net of appropriate provisions for amounts that may be considered doubtful of recovery on the Cut Off Date.

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- 1.1.4. **"Affiliate"** shall mean, in respect of any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person.
- 1.1.5. **"Agreement" or "Business Transfer Agreement"** shall mean this Business Transfer Agreement together with all its Schedules, Annexures attached to it or incorporated in it by reference and shall include any amendments or addendums to this Business Transfer Agreement in writing executed by the Parties, from time to time.
- 1.1.6. **"Approval/ Authorisation"** means any permission, approval, consent, waiver, grant, license, order, decree, authorization, authentication of, or registration, qualification, declaration, or filing with or notification, exemption, or ruling to or from any Governmental Authority or any other person.
- 1.1.7. **"Applicable Laws"** means all applicable statutes, laws, enactments, the act of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, guidelines, circulars, or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Government Authority having jurisdiction over the matter in question.
- 1.1.8. **"Assets"** shall mean any property and including all rights, title, privilege and interest of every kind, nature, character and description therein, (whether movable, tangible, intangible, absolute, accrued, fixed or otherwise), receivables, securities, accounts and note receivables, plant and machinery, equipment, trademarks, brands, other intellectual properties, furniture and fixtures, including claims and causes of action, arisen or that may arise in favour of the Seller specifically in relation to the Business Undertaking up to the Cut Off Date, except Retained Assets, which are not to be transferred under this Agreement.
- 1.1.9. **"Audited Cut Off Date Accounts"** shall mean the accounts relating to the Business [Undertaking] as of the Cut Off Date and delivered by the Auditor to the Seller and the Acquirer.
- 1.1.10. **"Business"** shall mean, healthcare and its allied activities as engaged by the Seller.
- 1.1.11. **"Business Contracts"** means all contracts about the Business Undertakings entered by the Seller as on the Cut Off Date, and which are in effect and force

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(in whole or part), as on the Cut Off Date, in accordance with the terms and conditions and the details of such Contracts are set out in Schedule J.

1.1.12. **"Business Days"** shall mean all days excluding Saturdays and Sundays and days declared as public/ bank holidays in Vadodara, Gujarat.

1.1.13. **"Business Undertaking"** shall mean the following undertaking of the Seller that operated the [Hospital/Facility] existing as on the Cut Off Date of this Agreement and include the Assets, Liabilities, Business Contracts, Licenses, Employees, Employee Benefit Plans, Consultants, assumed liabilities, all rights, title, and interest in and to all movable assets such as machinery, stocks, furniture and fixtures, racks for storage purposes, receivables as more particularly set out in the Balance Sheet as on the Cut Off Date in Annexure 1 of this Agreement and the liabilities of the Business Undertaking alongwith as more particularly set out in the Balance Sheet as on the Cut Off Date in Annexure 1 of this Agreement including books and Records, and insurance policies.

However, the term Business Undertaking specifically excludes the Retained Assets and Retained Liabilities, for the avoidance of doubt.

1.1.14. **"Claim"** shall mean all and any actions, claims, charges, requests, proceedings and/or demands.

1.1.15. **"Closing"** shall mean the consummation of the sale and purchase of the Business, upon satisfaction of the Condition's Precedent.

1.1.16. **"Closing Date"** shall mean 25 February, 2024

1.1.17. **"Current Assets"** shall mean all such assets (such as loans and advances, Inventory and Receivables) relating to the Business, which are customarily called current assets under Indian GAAP and shall include only such items/ heads that have been considered while computing the "current assets" specified in the balance sheet of the Business as on the Cut Off Date. A list of the Current Assets is attached as the **"Schedule A"** to this Agreement.

1.1.18. **"Current Liabilities"** shall mean all such liabilities relating to the Business as are customarily called current liabilities under Indian GAAP, whether due or not, and shall include the amounts payable to vendors for goods and services, taxes/duties, and other statutory dues payable, advances from customers, all types of dues to Employees for salaries and wages whether immediately payable or not (including provision for gratuity, leave encashment and other retiral benefits in accordance with the terms of their employment), liabilities for expenses included in the financial statements of the Business and, notwithstanding the generality of the foregoing, shall include only such items/ heads that have been considered while computing the "current liabilities"

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specified in the balance sheet of the Business as on the Cut Off Date. A list of the Current Liabilities is attached as **Schedule B** to this Agreement.

- 1.1.19. "Cut Off Date" shall mean February 18, 2024;
- 1.1.20. "Employees" shall mean all Persons who are employed by the Seller listed in **Schedule C** for the purpose of carrying on the functions or activities related to the Business Undertaking.
- 1.1.21. "Employee Plan(s)" shall include all pension, gratuity, provident fund, profit sharing, retirement, deferred compensation, share purchase, share option, incentive, bonus, vacation, severance, disability or any other type of employee benefit plan, program, or arrangement under applicable Laws and/or the policies of the Seller for or on behalf of the Employees, whether accrued or existing as on the Cut Off Date.
- 1.1.22. "Encumbrance" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) irrevocable power of attorney issued to any third party for transferring and/or exercising any rights, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, other than in pursuance of this Agreement, and (iii) any adverse claim as to title, possession or use, and the term "Encumber" shall be construed accordingly, as on the Cut Off Date. The details of hypothecation over the Assets are more particularly described in **Schedule D** hereto.
- 1.1.23. "Execution Date" shall mean the date of execution of this Agreement.
- 1.1.24. "Governmental Authority(ies)" shall mean any governmental or statutory authority, government department, tribunal or Court or other entity duly authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the laws of applicable jurisdiction.
- 1.1.25. "Indian GAAP" shall mean generally acceptable accounting principles recommended by the Institute of Chartered Accountants of India [and where there are no such principles recommended, the accounting principles applied by the Seller and audited by the statutory auditor of the Seller, from period to period and throughout any period.

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- 1.1.26. "**Law**" shall mean any act, statute, ordinance, governmental order, policy, notification, rule, regulation, decree, judgement, ruling, injunctions, licenses, permits, approvals, authorisations, consents, waivers, privileges and agreements of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time-to-time hereafter.
- 1.1.27. "**Leasehold Property**" shall mean the held-on lease or leave and license or similar basis by the Seller and listed in **Schedule E** to this Agreement.
- 1.1.28. "**Liabilities**" shall mean all the liabilities, obligations or commitments of any nature, whatsoever, asserted or unasserted or contingent or accrued or unaccrued, matured or unmatured or otherwise, relating to the Business Undertaking, including the Current Liabilities but excluding the Retained Liabilities as on the Cut Off Date.
- 1.1.29. "**Material Adverse Effect**" shall mean any set of circumstances or events which may reasonably be expected to have a material and adverse effect upon the Business and/or the Business Undertaking, the ability of the Seller to perform its obligations under this Agreement or the validity or enforceability of this Agreement or of the rights or remedies of the Acquirer or the status and validity of any intellectual property or material Business Contracts or approvals required by the Seller to carry on its Business, its financial condition and/or the results and operations of the Business; provided, however, that Material Adverse Effect shall not include any changes in market conditions.
- 1.1.30. "**Parties**" shall mean the Acquirer and the Seller, collectively, and "**Party**" shall mean any of them.
- 1.1.31. "**Person**" shall mean any individual, corporation, partnership including limited liability partnership, joint venture, association, joint stock company, trust, unincorporated organisation business or government (or any agency or political subdivision thereof) or other entity.
- 1.1.32. "**Proceeding(s)**" shall mean any proceeding, case, reference etc. pending before any Governmental Authority.
- 1.1.33. "**Purchase Consideration**" shall have the meaning set forth in Clause 3.
- 1.1.34. "**Related Party**" shall have the meaning ascribed to it under the Act.
- 1.1.35. "**Records**" means Seller's books of account, files, documents, information and records in each case that are used in or relate to the Business, in any media or format including but not limited to electronic media / format, including documents and records in relation to the Business Undertaking such as all bought and sold, third party contracts, collection and accounts receivables,

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employee registers, including contract labour records, direct and indirect tax records with relation to invoices, and records in relation to the assets and services that are common to the entire Company, including the Business Undertaking.

- 1.1.36. **"Retained Assets"** shall mean any assets not related and not agreed to be transferred as part of the Business Undertaking as on the Cut Off Date and shall be specified in **Schedule F**.
- 1.1.37. **"Retained Liabilities"** shall mean any liabilities not related and not agreed to be transferred as part of the Business Undertaking as on the Cut Off Date and shall be specified in **Schedule G**.
- 1.1.38. **"Third Party"** means any person who is not a Party of this Agreement.
- 1.1.39. **"Taxes"** shall mean any and all, direct or indirect, national, state, local and foreign taxes of any kind whatsoever including any and all forms of taxation including income tax, goods and service tax, stamp duty, import duty, withholdings, duties, imposts, levies, cess, social security contributions and rates of any nature imposed by any Governmental Authority and any interest, penalties, surcharge and fines thereon, whether or not disputed.
- 1.1.40. **"Transfer"** means any sale, convey, transfer, assignment, gift, donation, or other disposition of the Undertaking or any other interest therein, pursuant to an agreement, instrument or understanding by which legal title to or beneficial ownership of such Business Undertaking (or portion thereof) or any other interest herein passes from one Person to another Person.

1.2. Interpretation:

In this Agreement, unless context otherwise requires, the following rules of interpretation shall apply:

- 1.2.1. references to a statutory provision include any subordinate legislation made from time to time under that provision and include that provision as modified or re-enacted from time to time.
- 1.2.2. words importing the masculine gender include the feminine and neuter genders and vice versa; the singular includes the plural and vice versa; and natural persons include artificial persons and vice versa.
- 1.2.3. references to a "person" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons.

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- 1.2.4. if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition.
- 1.2.5. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day.
- 1.2.6. where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day; and
- 1.2.7. time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence; and
- 1.2.8. reference to a Schedule at any instance shall include references to such Schedule as of the Execution Date or as updated between the Execution Date, Cut Off Date and the Closing Date, as the case may be.
- 1.2.9. Any reference to a document in "Agreed Form" shall mean such form as may be mutually agreed between the Parties.
- 1.2.10. Any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document.

2. SALE AND TRANSFER OF BUSINESS UNDERTAKING

- 2.1 Subject to the terms and conditions of this Agreement including fulfilment of the Conditions Precedent by the Seller to the satisfaction of the Acquirer, the Acquirer agrees to purchase from the Seller, and the Seller agree to sell, convey, transfer, and deliver to the Acquirer, on the Cut Off Date, all its legal and beneficial ownership in and to the Business Undertaking, free and clear of all Encumbrances, for the Purchase Consideration to be paid in accordance with the terms of this Agreement, such that the Acquirer shall be entitled to the absolute, lawful rights, title and interest, liabilities, obligations, and entitlements of the Seller in the Business Undertakings.
- 2.2 The Parties agree and acknowledge that the transaction contemplated hereby is a purchase and a sale of the Business Undertaking is for the Purchase Consideration and no specific part of the Purchase Consideration is allocated to any specific asset or right or liability comprised in the Business Undertaking. The Seller agrees, confirms and declares that the Purchase Consideration is the full, final and complete consideration for the Transfer of the Business Undertaking by the Seller to the Acquirer and that no further

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amount/consideration, whether in cash or otherwise, is required to be paid by the Acquirer for the acquisition of the Business Undertaking in terms of this Agreement.

- 2.3 Pursuant to the Transfer and subject to compliance with Closing Conditions, the Acquirer shall have the full ability, rights, power, and authority, necessary for conducting and carrying out the Business Undertaking.
- 2.4 At or before the Closing Date, the Seller shall do all acts, deeds, or things necessary for the transfer of the Business Undertakings to the Acquirer, and for giving full effect to this Agreement including without limitation:
- 2.4.1 Execute all such documents including conveyance, deeds, undertakings in forms acceptable to the Acquirer, including assignment or transfer agreements as may be necessary to complete the transfer of the Business Undertaking in favor of the Acquirer or otherwise requested by the Acquirer.
- 2.4.2 Transfer physical possession of all the Assets including documents, and agreements, of the Business Undertaking to the Acquirer along with the Records, if required.
- 2.4.3 The Acquirer shall assume and take over the Liabilities with immediate effect from the Closing Date, save and except the Retained Liabilities which shall be the sole responsibility and liability of the Seller.
- 2.5 **Exclusions:** The sale and purchase of the Business Undertaking shall specifically exclude the following assets and liabilities and that the Seller shall solely be entitled to deal with them without any kind of obligation/ liability on the Acquirer:
- 2.5.1 **Retained Assets.**
- 2.5.2 **Retained Liabilities.**

It is most specifically agreed and undertaken by the Parties that the Retained Assets and Liabilities are not integral to the operation of the Business, and therefore are not being transferred as part of this Agreement. Further that subsequent to execution of the Agreement, the Retained Assets and Liabilities shall remain the sole responsibility of the Seller and shall be dealt with solely by the Seller.

- 2.6 On and from the Closing Date, the Acquirer shall have the exclusive power, right and authority, to receive in the name of the Seller, any checks, drafts, documents, and instruments evidencing payment of Receivables which are payable to, or payable to the order of, or endorsed in favour of the Seller. The Acquirer shall have the right to notify the account debtors of the Receivables to direct payment to such bank account as the Acquirer shall from time to time designate. Notwithstanding anything contained herein, any payments in whichever form, either as checks, drafts, documents, and instruments in relation to the Receivables are received and/ or deposited in the accounts of the Seller shall be within a reasonable time period from the date of receipt thereof, be paid by the

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Seller to the Acquirer. Further, it is agreed between the Parties that the Seller shall provide the statement and the books of account with reconciliation for the amount have been received for the Business Undertaking after the execution of this Agreement on quarterly basis. During the reconciliation, if any amount found to be received for such period then the Seller shall be under obligation to pay such amount to the Acquirer within a reasonable period of time.

- 2.7 It is most specifically agreed by the Parties that the Seller shall lease out the hospital located at Plot No.1, City Survey No. 1537/1, Gokak Mill Compound, Near Jetalpur Overbridge, Jetalpur Road, Alkapuri, District-Vadodara, PIN-390020, Gujarat, India and licensed out the hospital located at Opposite to I.O.C Petrol pump, Bamroli Road, Godhra -389001, Gujarat, India on long term basis and, upon seeking the necessary consents/approvals/permissions, handover the peaceful possession to the Acquirer with all the exclusive rights to use, occupy, possess and enjoy the building along with all rights of the easements, patent or latent, including rights of way and access enjoyed and reputed to be enjoyed in respect of the hospitals from the owner and any other institution or statutory bodies, if required.
- 2.8 All liabilities arising out of or relating to the ownership, operation, occupancy and conduct of the Business Undertaking up to the Cut Off Date (irrespective whether the same is determined on or after the Cut Off Date) shall be the sole responsibility of the Seller.
- 2.9 All risks, liabilities, taxes etc. relating to the Business Undertaking that have arisen out of or relate to events or circumstances which have occurred prior to the Cut Off Date and irrespective of whether such claims or liabilities arise or are determined prior to, on or after the Cut Off Date, shall remain the sole responsibility of the Seller and the Acquirer will be responsible only for risks and liabilities that may arise with respect to events first occurring, or circumstances first existing, after the Cut Off Date. The Seller agrees and acknowledges that it shall be exclusively liable for the payment of such liabilities for all periods prior to, and up to the Cut Off Date and shall not make any claim, set-off, counter-claim or claim for reimbursement from the Acquirer for the discharge of such liabilities.
- 2.10 For the avoidance of doubt it is clarified that all the obligations with respect to the Employees and the Employee Benefit Plans arising out of or relating to their employment in connection with the Business Undertaking prior to the Cut Off Date will be the obligation and liability of the Seller.
- 2.11 Notwithstanding anything contained to the contrary in this Agreement, the Seller shall be fully responsible for all the claims of the Employees up to the Cut Off Date (*and for any dismissed employees up to their reinstatement*) and if any of the Employees or dismissed employees should make any claim against the Acquirer in relation to the aforesaid matters which are the responsibility of the Seller, the Seller will pay all costs, expenses, damages and liabilities incurred by the Acquirer in relation to such claim. On

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or before the Cut Off Date, the Seller shall pay to, or for the benefit of, each of the Employees all amounts payable to the Employees in connection with their employment up to the day prior to the Cut Off Date, including outstanding salaries, wages, superannuation contributions, contributions under each of the Employee Benefit Plan, which were due and payable by the Seller and other benefits or allowances (if any), earned or accrued prior to Cut Off Date.

- 2.12 The Seller hereby confirms and declares that all the movable Assets forming part of the Business Undertaking wherever located on the Cut Off Date, being entirely of a movable nature and capable of passing by physical delivery of possession, shall be simultaneously handed over and transferred by the Seller to the Acquirer by way of delivery of physical possession and there is no further or additional act or deed required to be done for this purpose by or between the Seller and the Acquirer, for the transfer of such movable assets to the Acquirer.
- 2.13 It is clarified that any benefits/ refunds/ subsidies with respect to the Business Undertaking accrued prior to the Cut-Off Date but received after the transfer of the Business Undertaking has taken place, the Acquirer shall be solely entitled to retain such benefits.
- 2.14 It is further clarified that the Seller will support the Acquirer with all necessary data / documents / in making visit(s) / filing application(s) to the concerned relevant authority (including the insurance authorities) to avail the refund and/or benefit, as the case may be and agrees that such refund will be transferred immediately to the Acquirer without any deductions.

3 PURCHASE CONSIDERATION

- 3.1 The aggregate consideration for the Transfer by the Seller of the Business Undertaking to the Acquirer on a going concern basis, on the terms and conditions of this Agreement shall be a one-time, lump sum of INR.9,06,36,560/- (Nine crore Six lacs thirty six thousand five hundred and sixty) (Purchase Consideration), and shall be paid in accordance with Article 3.3 below.
- 3.2 The Parties may assign appropriate values to the deeds of novation or any other document for the discharge of specific statutory liabilities, including stamp duty and registration charges, if applicable. Such indication of value of the property in the respective deeds of novation or any other document entered into by the Parties, shall not be deemed or construed as allocation of Purchase Consideration by the Parties to individual assets or liabilities as contemplated under the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961. In consideration of the Seller selling, transferring and assigning the Business Undertaking to the Acquirer on the terms and conditions of this Agreement, the Acquirer shall on the Completion pay the Transfer Price to the Seller in the manner as provided in this Agreement.

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3.3 The Purchase Consideration would be paid in below manner;

An amount of INR. 90636250 (Nine Crores Sixty Three Lakhs Six Thousand Two Hundred Fifty Only) through issue of 116950 Equity shares of the Acquirer which the Acquirer would issue to the sole proprietor of the Seller i.e. Mr. Pragnesh Bharpoda and such issuance of equity shares would be in terms of this Agreement subject to Applicable Law and in dematerialised form. The Purchase Consideration shall be agreed between the Parties based on a valuation report of registered independent valuer, which shall be obtained closer to the issue of securities in lieu of the Transfer. The valuation shall be undertaken based on the fair market value of the equity shares of Acquirer as of date of this Agreement.

An amount of INR. 310 (Three Hundred Ten) through cheque / cash on the date of allotment of Equity Shares as mentioned above.

- 3.4 In accordance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, an unlisted public company is required to (a) issue the securities only in dematerialised form; and (b) facilitate dematerialisation of all its existing securities, in accordance with provisions of the Depositories Act, 1996 and regulations made thereunder. The Parties agree that in light of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, that the Purchase Consideration in the form of Equity Shares shall be issued to the Seller once the shareholding of its sole proprietor is completely dematerialised in accordance with the Applicable Laws. The Acquirer shall ensure that it shall support the Seller with the necessary infrastructure for dematerialising all of his existing shareholding and shall complete the process in such a manner that the Purchase Consideration shall be paid and discharged through the issue of Equity Shares on or before 30th June 2024.

4. **CONDITION PRECEDENT TO CLOSING**

- 4.1 The obligations of the Seller and the Acquirer hereunder to complete the transfer of the Business Undertaking (unless waived by the Acquirer) set out in **Schedule H** ("**Condition Precedent**") to the satisfaction of the Acquirer on or prior to the Closing Date.
- 4.2 On the completion of all the Conditions Precedent set out in **Schedule H**, the Seller shall issue a notice ("**Seller Notice**") stating that the Conditions Precedent have been completed along with documents evidencing such completion and proposing a date for the occurrence of Closing which shall be a date within 7 (seven) Business Days from the date of issue of the Seller's Notice and shall be specified in the Seller's Notice.
- 4.3 The Seller shall provide a satisfaction notice to the Acquirer upon the satisfaction of each Condition Precedent ("**CP Satisfaction Notice**") along with all documents evidencing such satisfaction, wherever applicable. The Acquirer shall, within 2 (two) days from the date of receipt of the CP Satisfaction Notice, confirm, if the Acquirer is

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satisfied, by a written notice, such satisfaction ("CP Confirmation Notice"). The Acquirer shall in the last CP Confirmation Notice confirm the satisfaction of all the Conditions Precedent ("Final CP Confirmation Notice"), including the Conditions Precedent to be satisfied by the Acquirer.

5. COVENANTS UPTO CLOSING

5.1 From the Cut Off Date to Closing, the Seller Shall

5.1.1 undertake the Business in the usual and ordinary course of Business and comply with Applicable Laws in the conduct of the Business;

5.1.2 preserve intact the business of the Business Undertaking;

5.1.3 keep available the services of the key employees forming part of the Employees and relationship with customers, suppliers and other Persons having business dealings with the Seller in respect of the Business Undertaking;

5.1.4 maintain the machinery and equipment intended to be transferred with the Business Undertaking, in substantially the same manner as maintained as on the Execution Date;

5.1.5 solely be liable for any undisclosed Losses/ claims/liabilities/lien etc. in respect of the Business Undertaking arising with respect to the period prior to the Cut Off Date;

5.1.6 act in accordance and for the benefit of the conclusion of this Transaction and provide written intimation to the Acquirer, containing a detailed description and analysis, forthwith upon (i) occurrence of any event or condition actual or threatened in writing which pertains to the business, assets, affairs and undertaking of the Business that has or which can reasonably be expected to have a Material Adverse Effect on the Transaction contemplated hereby, and (ii) receipt of letters of resignation from any of the Employees;

5.1.7 undertake all action, within its control, necessary to procure the satisfaction of all Conditions Precedent as soon as practicable and in any event by the Closing Date.

5.2 Seller's Undertakings. The Seller hereby undertakes to the Acquirer that from the Cut Off Date till the Closing Date, it shall not, without the prior written permission of the Acquirer:

5.2.1 create or permit any Encumbrance over any items part of the Business Undertaking or any part thereof;

5.2.2 enter into any contract which would have or is likely to have any Material Adverse Effect;

5.2.3 sell the Business Undertaking or any part thereof, or agree or enter into an agreement for the foregoing;

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- 5.2.4 do or omit to do any act or thing which would result (or be likely to result) in a breach of any of the Seller Warranties as at Closing Date;
- 5.2.5 make any material change in, or alter or modify (or cause the alteration or modification of) any of the items transferred with the Business Undertaking;
- 5.2.6 alter any material terms of contracts or arrangements entered into by the Seller with its patients/clients;
- 5.2.7 enter into any settlement or compromise in respect of any notices/ disputes/ litigations involving the Business Undertaking;
- 5.2.8 enter into any new related party transactions;
- 5.2.9 make any change in the nature or scope of Business Undertaking;
- 5.2.10 terminate the employment of any of the Employees;
- 5.2.11 commit or omit to do any act which would cause a breach of any Business Contract entitling the counterparty to terminate such Contract or of any License entitling the concerned Governmental Authority to terminate the License;
- 5.2.12 take any action which is contrary to the provisions of this Agreement and the Transaction contemplated herein;
- 5.2.13 handle or dispose hazardous substance as defined by Applicable Law at, on, from or under any property in its possession in accordance with Applicable Law;
- 5.2.14 agrees, conditionally or otherwise, to do any of the foregoing or permit anything to be done which would have the effect of any of the foregoing.
- 5.2.15 From the Execution Date until the earlier of (a) the Closing, or (b) the termination of this Agreement, the Seller shall not, and shall ensure that any of their Affiliates or representatives do not, directly or indirectly: (A) solicit or initiate, or encourage the submission of, any proposal for an alternative transaction in contravention of the transaction contemplated under this Agreement (**Alternative Transaction**); (B) participate in any discussions or negotiations regarding, or furnish to any Person or group any information with respect to, or afford any access to the properties, books or records of the Seller, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction or the making of a proposal for an Alternative Transaction, other than a transaction with the Buyer as set out under this Agreement; or (C) authorize, engage in or enter into any agreement or understanding with respect to, any Alternative Transaction.

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5.2.16 Provided however, that if the Seller undertakes any of the actions mentioned in Clause 5.1.7 above herein without the prior written consent of the Acquirer and in the event such an action leads to a material diminution in value of the Business Undertaking which is not acceptable to the Acquirer, then the Acquirer shall have the right to forthwith terminate this Agreement without incurring any liabilities under any of the Transaction Documents whatsoever.

6 CLOSING

6.1 The Closing, as contemplated by this Agreement, particularly Clauses 5.2 and 5.3, shall take place immediately on, or before 25 February 2024 (the "Closing Date")

6.2 Events at Closing

All the following events shall be deemed to have taken place simultaneously on the Closing Date ("Closing"):

6.2.1 The Seller shall transfer full and final title and possession of the Business Undertaking to the Acquirer, in the matter set out in this Agreement.

6.2.2 The Acquirer shall issue the requisite number of equity shares to the sole proprietor of the Seller with respect to the Purchase Consideration.

6.2.3 The Acquirer shall initiate the process to obtain the ISIN Number and Dematerialisation of Shares of the Company.

Without prejudice to the generality of the foregoing:

6.2.4 The Seller shall hand over physical possession of the building on a long-term lease basis to the Acquirer.

6.2.5 The Seller shall deliver all the documents required to transfer the Intellectual Property Rights to the Acquirer.

6.2.6 The Seller transfers/assigns the insurance policies to the Acquirer.

6.2.7 The Seller shall deliver all the books and Records in respect of the Business Undertakings to the Acquirer.

6.2.8 The Seller shall undertake all necessary formalities and execute all documents necessary for the transfer of the Employee benefit plans to the Acquirer.

6.2.9 The Seller shall assign/transfer all the Business Contracts to the Acquirer.

6.2.10 The Seller shall undertake all necessary formalities and execute all documents necessary for the assignment of the Liabilities to the Acquirer.

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6.2.11 The Seller shall hand over the Business License to the Acquirer.

6.3 The Seller shall, at the Closing, execute and deliver each of the Business Contracts in favour of the Acquirer.

6.4 Audited Cut Off Date Accounts:

6.4.1 The Seller shall, within 05 days after the Closing Date, provide to the Acquirer the audited accounts of the Business as at Cut Off Date ("**Audited Cut Off Date Accounts**"), which shall include:

- a) the statement of net current assets as of Cut Off Date ("**Audited NCA**"); and
- b) a certificate issued by the Auditor on the capital expenditure (including the deposits in respect thereof, except to the extent not provided for in the Audited NCA) incurred by the Seller in respect of the Retained Assets and Retained Liabilities with an itemized list of the Retained Assets.
- c) The Audited Cut Off Date Accounts shall be audited by the Auditor with full cooperation of the Acquirer and the Seller.
- d) Based on the certificate of the Auditor, the Acquirer shall issue the Equity Shares to the Seller against the transfer of Business Undertaking on or before 15th June 2024 and such issuance of equity shares shall be in dematerialised form.
- e) The Audited Cut Off Date Accounts shall be audited by such auditor as may be appointed mutually by the Seller and the Acquirer ("**Auditor**") and the cost of such audit shall be borne by the Acquirer. The Auditor shall function as an expert and not as an arbitrator and the Audited Cut Off Date Accounts audited by the Auditor shall be final and binding on the Parties.

6.4.2 Based on the certificate of the Auditor, the Acquirer shall issue the Equity Shares to the Seller against the transfer of Business Undertaking on or before 30th June 2024 after obtaining the ISIN Number and Dematerialisation of shares and such issuance of equity shares shall be in dematerialised form.

6.4.3 The Audited Cut Off Date Accounts shall be audited by such auditor as may be appointed mutually by the Seller and the Acquirer ("**Auditor**") and the cost of such audit shall be borne by the Acquirer. The Auditor shall function as an expert and not as an arbitrator and the Audited Cut Off Date Accounts audited by the Auditor shall be final and binding on the Parties.

7 CONDITIONS SUBSEQUENT AND OTHER COVENANTS

7.1 Within a period of 7 (Seven) months from the Closing Date, the Seller shall ensure completion of the action specified in **Schedule I**, and do, execute, and perform all such

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acts, deeds, other documents, and other things (or procure the doing, execution or performance thereof) as the Acquirer may from time to time reasonably require for the purpose of implementing the provisions of this Agreement including giving effect to the transactions contemplated by this Agreement and vesting the Business Undertaking in the Acquirer ("Conditions Subsequent").

7.2 The Seller and the Acquirer intended that Clause 6.1 shall apply for a period of 18 months after the Closing Date solely in respect of any component of the Business Undertaking held by the Seller after the Closing Date.

7.3 If at any time before 18 months from the Closing Date it is found that any right, or interest in the Business Undertaking (or any part thereof) is held by the Seller:

a) the Seller shall notify the Acquirer in writing as soon as practicable after such matters come to its knowledge and transfer as soon as practicable thereafter such right, interest in the relevant component of the Business Undertaking (or part thereof) to the Acquirer for no additional consideration with effect from the Closing Date.

b) the Seller shall unconditionally do all such further acts and things and shall execute such documents as may be necessary to affect validly the transfer and vest such component of the Business Undertaking (or part thereof) to the Acquirer with effect from the Closing Date.

7.4 the Seller shall hold such component of the Business Undertaking (or part thereof), or relevant interest in herein, in trust for the Acquirer until such time as the transfer is validly affected to vest the relevant interest in the Asset or Liability in the Acquirer with effect from the Closing Date.

7.5 In the event that any one or more contracts that are not transferred, or novated, as the case may be, on the Closing Date, the Seller and the Acquirer shall mutually discuss and agree on the manner in which these balance contracts shall be assigned or novated in favour of the Acquirer.

7.6 The Seller shall if required under the Applicable Laws, notify all relevant person and/or Government Agencies, regarding the transfer of the Business Undertaking to the Acquirer. The Seller shall also notify in writing (the form of which is approved by the Acquirer and the Seller) the debtors of the Business Undertakings about the change in the bank account together with the details of the designated bank account as provided by the Acquirer to the Seller.

8 EMPLOYEES

8.1 It is the intention of the Parties that on and from the Closing Date, each of the Employees shall become an employee of the Acquirer. With immediate effect from the Closing Date and simultaneously with the transfer of the Business, the Acquirer shall take over the Employees. The Acquirer shall continue to employ the Employees in terms of Section

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25FF of the Industrial Disputes Act, 1947, inter alia, such that (a) the services of the Employees shall not be or deemed to be interrupted by such transfer; (b) the terms and conditions of service applicable to the Employees after such transfer are not in any way less favourable to the Employees than those applicable to them immediately before the transfer; and (c) the Acquirer is, under the terms of the transfer herein, legally liable to pay to the Employees, in the event of their retrenchment after the Closing Date, compensation on the basis that the services have been continuous and have not been interrupted by the transfer of the Business.

- 8.2 Notwithstanding anything contained to the contrary in this Agreement, the Seller [shall be fully responsible for all of the Employees] up to the Closing Date. The Seller shall be solely responsible for all Employee related claims and/or liabilities of any nature whatsoever, arising out of events or circumstances occurring on or before the Closing Date.
- 8.3 Simultaneously with the Seller issuing letters of transfer of employment to the Employees on the Closing Date, the Acquirer shall issue letters to all the Employees confirming their service with the Acquirer on the terms and conditions of service applicable to the Employees, which shall in no way be less favourable to the Employees than the terms of their current employment with the Seller.
- 8.4 The respective accumulated balances and equitable interest of the Employees currently held in the trust operated by the Seller/Regional Provident Fund Commissioner/Life Insurance Corporation of India, towards provident, superannuation and pension funds shall be transferred to the Regional Provident Fund Commissioner or the Acquirer, as the case may be. All transfers in terms of this Clause of such accumulated balances and interests, wherever applicable, in the various employee funds of the Seller for the Employees shall be by way of transfer of cash/adjustment of Net Current Assets. All costs of such transfer shall be borne by the relevant Party that incurs the same.
- 8.5 The Seller shall arrange to determine the liability for provision for gratuity, leave pay, post retiral medical benefits and other such benefits due to the Employees as per terms of their employment by carrying out an actuarial valuation as on the Closing Date for the purpose of arriving at the Net Current Assets at Closing Date or by way of transfer of cash, as the case may be.
- 8.6 It shall be the exclusive responsibility of the Acquirer to deal with all employees and workmen-related issues including the due performance and discharge of all obligations under any existing wage settlement agreements in force, post-Closing.

9. POST CLOSING FORMALITIES AND COVENANTS

- 9.1 For [6 months] after the Closing Date, the Seller and the Acquirer shall comply with the obligations set out herein below:

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- 1) The Seller shall provide the Acquirer with all co-operation and assistance as may be reasonably requested by the other in connection with the prosecution, defence or disposition of any claims relating to the Business or the transactions contemplated by this Agreement. Such co-operation shall include (i) the furnishing of testimony and other evidence, wherever possible; (ii) permitting reasonable access to employees, documents and other information which may be necessary or desirable; and (iii) executing such documents, papers, certificates and such other documents to permit the defence, litigation or settlement of any matter; provided that the costs and expenses incurred by the Seller for providing such cooperation and assistance shall be borne by the Acquirer.
- 2) The Seller shall, within thirty Business Days from the Closing Date, deliver to the counterparties to the Business Contracts, letters informing such counterparties about the transfer of the Business from the Seller to the Acquirer.
- 3) Pendency of the post-closing adjustments contemplated in this Clause shall not affect the Acquirer's title to the Business.
- 4) Within a period of 30 days of the Closing Date (or such other date may be agreed by the Parties), the Seller shall cause the preparation of and shall deliver, Final Closing Accounts to the Acquirer containing the audited balance sheet as on the Closing Date and a statement showing the difference between the audited balance sheet as on the Closing Date.
- 5) If the legal title to and/or the beneficial interest in and/or possession or control of any asset (including any Business Asset) which is used in or relates to the Business Undertaking as of the Closing Date, remains vested in the Seller after Closing, the Seller shall be deemed to hold the asset (Missing Asset) in trust and as bailee for the Acquirer, and the Seller shall notify the Acquirer as soon as practicable upon it coming to its attention that there are any Missing Asset in its possession or control or in respect of which it has retained an interest and at the Acquirer's request, as soon as practicable and on terms that no consideration is provided by any person for such transfer:
 - a) Procure that possession and control of the missing asset is transferred to the Acquirer.
 - b) Execute or procure the execution of all such deeds or documents as may be necessary for the purpose of transferring the relevant interest in the Missing Asset to the Acquirer or it may direct; and
 - c) Do or procure to be done all such further reasonable acts or things and procure the execution of all such other documents as the Acquirer may request for the purpose of vesting the relevant interest in the Missing Asset in the Acquirer or the Acquirer may direct.

9.2 Subject to the above clause, in the event the Seller receives, after the Closing Date, any amount in respect of the Account Receivables, which should accrue to the Acquirer, the

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Seller shall credit such Account Receivables to the account of the Acquirer within a period of a reasonable time period from the receipt of such Account Receivables. Further, for any other amount such as deduction of TDS shall be adjusted within a reasonable period of time by the Seller to the Acquirer.

10. BUSINESS CONTRACTS

10.1 Assignment and Novation

The Seller shall, with effect from the Closing Date, assign and novate to the Acquirer, or procure the assignment and novation to the Acquirer of, each Business Contract which is capable of assignment (and/or novation) without the consent of a third party. The Acquirer shall exclusively observe and perform or procure to be observed and performed, all the obligations of the Seller pursuant to the Business Contracts to the extent they have been assigned and/or novated in accordance with this clause.

10.2 BUSINESS LICENSE

10.2.1 Transfer of Business Licenses

The Seller shall take steps to procure that the Business Licenses are transferred and assigned to the Acquirer on or before the Closing Date. In case of any Business Licenses that are not duly transferred or assigned in favour of the Acquirer at Closing, the Seller shall use reasonable endeavours to effect or procure such transfers within the statutory or other regulatory timeframe for obtaining the same, and the Acquirer shall render all reasonable assistance to the Seller to facilitate this including, but not limited to, conducting discussions and liaising with the relevant authorities (jointly with the Acquirer) and providing information reasonably necessary for the transfer or obtain of such Business Licenses.

10.2.2 De-registration of Permits and Licenses

In addition, as soon as reasonably practicable after Closing and subject to Applicable Laws, the Seller shall de-register any relevant Business Licenses that continue to remain in the name after Closing. However, due to any reason whatsoever, if the Business License or permission continues in the name of the Seller then the Seller shall inform the Acquirer.

11. INDEMNIFICATION

11.1 Without prejudice to the rights of the Acquirer, the Seller (the Indemnifying Party) hereby severally agrees to indemnify, defend, and save harmless the Acquirer and its Affiliates, and their respective officers, directors, employees, and agents (each of the parties to be indemnified under this Clause shall be hereinafter referred to as the "Indemnified Party") against any and all actions, claims (including third party claims), proceedings, actual damages, actual losses, liabilities, fines, penalties, levies (including reasonable

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attorney's fee and costs) (collectively "Losses") suffered by such indemnified party by reason of or resulting from, arising out of, based upon or otherwise in respect of any of the following event relating to;

- a) any inaccuracy in or breach of Representations and Warranties contained in this Agreement.
- b) the failure (*whether in whole or part*) by the Seller to fulfill any agreement, covenant or obligation or condition contained in this Agreement
- c) any failure by the Seller and the sole proprietor to perform any covenant, obligation, or condition to be performed or observed pursuant to this Agreement.
- d) any third-party claims.
- e) any Retained Assets and Retained liabilities.
- f) any undisclosed liabilities of the Seller.
- g) any claims, liability or losses arising out of any prior operations or the Business relating to period to the Closing Date; and/or
- h) any fraud, wilful misconduct, or gross negligence on the part of the Indemnifying Party.
- i) any Claims or Tax Liability and or litigation, whether direct/indirect including any interest and penalty arising on the Seller or in relation to the transactions contemplated hereunder.
- j) any claim arising out of adverse observation or findings made by the Governmental Agencies or a warning letter / import alert / inspection report/ finding tax a regulatory authority pertaining to acts or omissions prior to the Closing Date.
- k) any liability or obligation arising out of, or relating to the Business due to acts, omissions or events relating to the period prior to the Completion Date

Any claims for indemnification of losses according to this Clause are referred to herein as "Claim".

11.2 Indemnification Procedures

11.2.1 If any Indemnified Party receives notice of the assertion or commencement of any action, suit, claim or other legal proceedings made or brought by any Third Party (including any Governmental Authority) or its representative (a Third Party Claim) against such Indemnified Party with respect to which the Indemnifying Party may be

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obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof.

11.2.2 The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations. Such notice by the Indemnified Party shall describe the Third-Party claims in reasonable detail and include all relevant documents and materials which the Indemnified Party may have received in this regard or in support thereof.

11.2.3 The Parties shall cooperate with each other in all reasonable respects in connection with the defence of any Third-Party Claim, including making available records relating to such claim and furnishing, without expense (other than reimbursement of actual out of pocket expenses) to the defending party as may be reasonably necessary for the preparation of the defence of such claim.

11.2.4 Notwithstanding any other provision of this Agreement, the Indemnified Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnifying Party unless it results in release of the indemnification obligation of the Indemnifying Party.

11.3 No information relating to the Seller of which the Acquirer has knowledge of (*actual or constructive*) and no investigation by or on behalf of the Acquirer or any of its agents, representatives, officers, employees or advisers, shall prejudice any claim made by Acquirer against the Seller or operate to reduce any amount recoverable thereunder or in any manner, affect or limit the right to indemnification, payment of claims or other remedies of the Indemnified Persons with respect to the accuracy or inaccuracy of or compliance or non-compliance by the defaulting Party with any of its Warranties, covenants, obligations or arrangements under the Transaction Documents. It shall not be a defense to any claim against the Seller that the Buyer knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim. The Seller Warranties shall not be in any manner limited by any information disclosed or made available to, or received by the Acquirer or any representative(s) of the Acquirer and/or its Affiliates.

11.4 Any compensation or indemnity as referred to in this clause shall be such as to place the Indemnified Persons in the same position as they would have been in, had there not been any such breach by the Seller under this Agreement and as if the representation and warranty of the Seller under which the Indemnified Persons is to be indemnified, had been correct.

11.5 The Indemnifying Person shall reimburse the Indemnified Persons for all reasonable out-of-pocket expenses (*including attorney's fees and disbursements*) as are incurred in connection with investigating, preparing to defend or defending any such action, suit, claim or proceeding (*including any inquiry or investigation*) whether or not the Indemnified Person is a party thereto.

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- 11.6 The rights and remedies of the Indemnified Persons under this Agreement are independent of and in addition to such other rights and remedies as the Indemnified Persons may have at law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief, none of which rights or remedies shallThe Acquirer shall not assume in any manner, any responsibility or liability whatsoever for the period prior to the Closing Date in respect of the Business and operations or activities of the Seller, to any Person and any Governmental Authority or otherwise for the period prior to the Closing Date, nor assume any responsibility or liability for any non-compliance before the Closing Date, of any Applicable Laws, rules, regulations, any monetary or other liability, be affected or diminished thereby.

12. REPRESENTATIONS AND WARRANTIES

- 12.1 The Seller hereby represents and warrants to the Buyer, the representations and warranties contained in Schedule J hereof (the "**Seller Warranties**"). The Seller acknowledges that the Acquirer in entering into this Agreement is relying on such Seller Warranties and would not proceed with the transactions contemplated herein but for such Warranties. The Seller Warranties shall be deemed to be repeated as at Closing as if they were made on and as of the Closing Date and all references therein to the date of this Agreement or the Execution Date were references to the Closing Date.

- 12.2 The Acquirer represents and warrants to the Seller as under as on the Closing Date:

- a) It is legally competent to enter into and has the full right, power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement and that this Agreement constitutes valid and legally binding obligations on it, enforceable against it in accordance with the terms thereof;
- b) The execution, delivery and performance by it of this Agreement does not and will not violate any of the provisions of its constitutional documents, and it has all requisite corporate power and authority and ability to enter into this Agreement and perform the obligations created hereunder.

13. TERMINATION

- 13.1 This Agreement and the transaction contemplated hereby may be terminated by either Party (the "**terminating Party**"):

Termination by the Acquirer:

This Agreement shall continue in full force and effect until terminated at the option of the Acquirer in the event of any of the following:

- 1) Failure by the Seller to satisfy any of the Conditions Precedents or Conditions Subsequent within the period specified in this Agreement, save where such failure is attributable to the Acquirer; or

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- 2) Default by the Seller in the performance of any of its obligations under this Agreement between the Execution Date and the Closing Date; or
- 3) Any Warranty is, or becomes, materially inaccurate or misleading.

13.2 Termination by the Seller

This Agreement may be terminated by the Seller if the Equity Shares against the Purchase Consideration shall not be issued in favor of the Seller on or before 15th June, 2024.

13.3 Effects of Termination. In the event of termination of this Agreement by either Party, all obligations of the Parties hereunder shall stand terminated; except that termination shall not relieve the Parties of their respective obligations as provided herein under those Clauses expressed to survive termination (including Arbitration) and provided that termination shall not affect any Party's accrued rights and obligations as at the date of termination.

13.4 Upon termination of this Agreement, the Confidentiality and Miscellaneous Clause shall survive the termination of this Agreement.

14. CONFIDENTIALITY

14.1 Each party shall treat any information, financial, technical or otherwise, whether written, oral or visual, disclosed in conjunction with this Agreement and the transactions contemplated hereunder as confidential ("Confidential Information") and shall not disclose the same to any other Person except as may be required by Applicable Law or any Government Authority or set forth in Clause 15.2 below;

14.2 A party may disclose such Confidential Information.

- (a) to the extent to which it extended to be disclosed pursuant to the Applicable Law, provided that if any disclosure is required to be made to appropriate Governmental Authorities or by valid legal processes.
- (b) to the extent that to which it is specifically permitted by the other parties in writing.
- (c) to the extent that the Confidential Information is publicly available and not by way of breach of an obligation to keep such information confidential; and
- (d) to its Affiliates, employees, and professional advisors, but only to the extent necessary and subject to such Affiliates, employees and professional advisors accepting and equivalent confidentiality obligation to that set out in this Clause 13.1.

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15. Further Assurance

Each party agrees and covenants that after the Closing Date, the Parties shall co-operate in good faith to affect the intent of, and the transactions contemplated under this Agreement and each party shall take such actions and execute and deliver such documents as may be reasonably required to carry out the transactions contemplated under this Agreement.

16. TAXES

Any Tax payable as a consequence of the sale and transfer of the Business Undertaking by the Seller to the Acquirer in respect of the Purchase Consideration, as envisaged under this Agreement shall be borne by the Seller. It is hereby clarified and agreed by the Parties that any Taxes on the sale and transfer of the Business Undertaking shall not be paid or payable out of the cash balance forming part of the Business Undertaking on and from the Cut Off Date. Each Party shall use commercially reasonable efforts to avail itself of any available exemptions from any such Taxes or fees, and to co-operate with the other Party in providing any information and documentation that may be necessary to obtain such exemptions. The Parties hereby agree and acknowledge that the obligation of the Seller to pay any Taxes as a result of the Transaction shall continue to solely remain the obligation of the Seller.

17. MISCELLANEOUS

17.1 Entire Agreement

This Agreement between the Parties, and the other writings specifically identified here in or contemplated hereby contain the entire agreement and understanding between the Parties. Any letter of intent, prior agreement and understanding, whether written or oral, relating to the subject matter of this Agreement along with their extensions/amendments, if any, shall stand superseded/ repealed.

17.2 Amendment and/or Modification

The Parties shall be entitled to amend and/or modify this Agreement and/or remove any ambiguity and/or rectify any typographical error by reducing such modification and/or amendment and/or rectification in writing and signed by the Parties.

17.3 Notices

Any notice, request, consent, waiver or other communication required or permitted hereunder shall be effective, only if it is in writing and shall be deemed received by the Party to which it is sent (i) upon delivery when delivered by hand, (ii) three days after being sent if sent with all sending expenses prepaid, by an express courier with a reliable system for tracking delivery, (iii) when transmitted, if sent by confirmed facsimile,

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or (iv) upon delivery, when sent through e-mail identity of a respective authorized representative of the Parties:

If to the Seller:	If to the Acquirer:
Mr. PRAGNESH BHARPODA, 272, Anita Surgical Hospital, Station Road, Dahod, Gujarat, India Email ID: Mobile No:	GUJARAT KIDNEY AND SUPER SPECIALITY HOSPITAL Plot No. 1, City Sarve No 1573/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat. Email ID: Mobile No:

The Party changing its Communication Addresses shall be under the obligation, prior to change of address, to intimate in writing to the other Party, about full details of its new address.

17.4 Counterparts:

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17.5 No Assignment

Binding Effect: Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any Party hereto without the prior written consent of the other Party(ies) hereto. This Agreement is binding upon, inures to the benefit of, and is enforceable by the Parties hereto and their respective successors and permitted assigns.

17.6 Binding Nature

Subject to the terms and conditions provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and permitted assigns.

17.7 Conflicts

In case of any discrepancy or conflict between the provisions of this Agreement and any other document executed under this Agreement, the provisions of this Agreement shall prevail.

17.8 Waiver and Remedies

No delay and/or neglect on the part of the Client in enforcing against the Contract Manufacturer any term and/or condition of this Agreement or in exercising any right

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and/or remedy under this Agreement shall either be or be deemed to be a waiver or in any way prejudice any right or remedy of the Client under this Agreement. Unless otherwise expressly agreed in writing by the Client, no remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute and/or otherwise to the Client and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise available to the Client. The election of any one or more such remedies by the Client shall not constitute a waiver by the Client of the right to pursue any other available remedy.

17.9 Severability

The invalidity, illegality and/or unenforceability in whole and/or in part of any of the provisions of this Agreement shall not effect and/or impair the validity, legality and/or enforceability of the remaining provisions of this Agreement.

17.10 Relationship between the Parties

It is agreed by and between the Parties that the relationship between the Parties shall be on a Principal-to-Principal basis. Nothing in this Agreement shall constitute or be deemed to constitute a partnership between the Parties hereto, or constitute or be deemed to constitute the Contract Manufacturer as an agent of the Client and vice versa, for any purpose whatsoever.

17.11 Public Announcements:

At all times at or before the Closing Date, the Acquirer shall not issue or make any reports, statements or releases to the public or generally to the customers, suppliers or other Persons to whom the Seller provides services or with whom the Seller otherwise has significant business relationships with respect to this Agreement or the transactions contemplated hereby without the consent of the Seller. The Seller and the Acquirer shall also obtain the other Party's prior approval of any press release to be issued immediately following the Closing Date announcing the consummation of the transactions contemplated by this Agreement save and except as required under applicable Law.

17.12 Waiver:

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either

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under this Agreement or by Law or otherwise afforded, shall be cumulative and not alternative.

17.13 Invalid Provisions

If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, and if the rights or obligations of any Party hereto under this Agreement shall not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

17.14 Cumulative Rights

The rights and remedies of the Parties hereunder shall be cumulative, in addition to, and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Party at equity or law including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby, and any or all of such rights and remedies may be enforced successively or concurrently.

17.15 Transaction Cost

Unless otherwise provided, the Parties shall bear their own expenses incurred in connection with this Agreement. All costs, charges and expenses towards taxes (other than stamp duty) in connection with the transactions contemplated herein shall be borne by the respective parties. All stamp duty cost and transfer fees and other similar imposition payable in relation to consummation of the transactions contemplated under this Agreement shall be entirely borne by the Acquirer.

17.16 No third party enforcement rights

A person who is not a party to this Agreement shall have no right under any statutory provision to enforce any of its terms.

18 DISPUTE RESOLUTION

- 18.1 The Parties shall make endeavours to settle by mutual conciliation any claim, dispute, or controversy ("Dispute") arising out of, or in relation to, this Agreement, including any Dispute with respect to the existence or validity hereof, the interpretation hereof, the transaction and/ or activities contemplated to be performed hereunder, the duties or obligations of the Parties or the breach hereof

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- 18.2 Any Dispute which cannot be settled by mutual conciliation as aforesaid within 30 days of consultation, shall be submitted to arbitration at the request of any Party to the Dispute upon written notice to that effect to the other Party and such arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 ("Act"), by a sole arbitrator mutually appointed by Parties
- 18.3 The language of the arbitration shall be English. The venue of the arbitration shall be Vadodara, Gujarat, India.
- 18.4 The Parties agree that the award of the arbitrator shall be final and binding upon the Parties, and that none of the Parties shall be entitled to commence or maintain any action in a Court upon any matter in dispute arising from or in relation to this Agreement, except for the enforcement of an arbitral award granted pursuant to this sub-clause.

19. GOVERNING LAW AND JURISDICTION

This Agreement is made under and shall be construed and governed for all purposes, including all matters relating to its validity, construction, performance and enforcement in accordance with the applicable laws of India and the courts in the city of Vadodara shall have exclusive jurisdiction in connection with the dispute arising hereunder.

IN WITNESS WHEREOF the Parties have entered into this Agreement the day and year first above written.

For and on behalf of

PRAGNESH BHARPODA

For and on behalf of

**GUJARAT KIDNEY AND
SUPERSPECIALITY LIMITED**

P. J. Bharpoda

By: ..

Capacity:

Place:

Date:

Who warrants his authority hereto

Bharpoda

By:

Capacity:

Place:

Date:

Who warrants his authority hereto



Annexure to Valuation Report of Gujarat Kidney & Superspeciality Hospital			
Net Asset Value of the business comprising of the assets and liabilities being taken over of Gujarat Kidney & Superspeciality Hospital as at 18.02.2024			
		SCH	Net Value
Assets			Amount (in INR)
Property, Plant and Equipment		1	97454588.29
Trade Receivables		2	32385435.30
Deposits		3	1300000.00
Advance to Suppliers		4	4621312.90
Pre Paid Expense		3	735042.00
Total value of assets	(A)		136496378.49
Liabilities			
Trade Payables		4	24071579.79
Loans Liabilities		5	19845771.69
Provisions		6	1942466.00
Total value of Liabilities	(B)		45859817.48
Net Asset Value (A) - (B)			90636561.01

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Schedule – C
Employees

Skilled Staff – Vadodara

SR NO	NAME	DESIGNATION / DEPARTMENT
1	BHAVIKA MITESH PATEL	CFO
2.	Veenus Gehlot	Company Secretary
3	MUKESH BHARUBHAI RATHVA	OT STAFF
4	SHUSHILABEN RASIKANTBHAI KHRISTI	STAFF NURSE
5	SANJEEVSINH OMBIRSINH TANWAR	BUSINESS DEVELOPMENT HEAD
6	NISHITABEN ATULBHAI PATEL	DIETITIANS
7	RANJANA VIRAM PARMAR	STAFF NURSE
7	REENA DINESHBHAI PARMAR	STAFF NURSE
8	SANDEEP BHIKHABHAI CHAUHAN	MAINTENANCE EXECUTIVE
9	MOHAMMEDZUBER YAKUBBHAI GADIWALA	TPA / BILLING EXECUTIVE
10	KAMLESHBHAI KALUBHAI BHARWAD	CT- TECHNICIAN
11	RAMILABEN LALUBHAI BHURIYA	STAFF NURSE
12	VAISHALI JITENDRABHAI PARMAR	STAFF NURSE
13	JAYDEEP BHUPENDRABHAI VASAVA	STAFF BROTHER
14	KALPESH BHAGVATIPRASAD JOSHI	C. O. O.
15	SETAL RAMANSINH BARIA	STAFF NURSE (ICU DEPARTMENT)
16	SUBHASH SHAKARIYABHAI BILWAL	DRIVER
17	LITULBHAI VINODCHANDRA KANSARA	UNIT HEAD TPA
18	HINAL PHILIPBHAI KHRISTI	STAFF NURSE
19	MOHAN BHOJABHAI SANGOD	STAFF BROTHER
20	RITUBEN CHIMANBHAI ROHIT	ICN
21	PARMESH FATESINGBHAI RATHWA	STAFF BROTHER
22	MONISHA MUNAF VOHRA	STAFF NURSE
23	RAYSING KALIYABHAI RATHWA	STAFF NURSE
24	MITESHKUMAR GANPATBHAI MACHI	DIALYSIS TECHNICIAN
25	VANDANA NARESHBHAI SISODIYA	STAFF NURSE
26	MAMATABEN MAHENDRASINH CHAUHAN	STAFF NURSE
27	ARSHITA DINESHBHAI DABHI	STAFF NURSE
28	YOHAN SAMUELBHAI MACKWAN	STAFF BROTHER
29	STIFAN RAYMUND MACWAN	STAFF BROTHER
30	SEJALBEN KANTIBHAI PARMAR	STAFF NURSE
31	FARID MAHEBUBBHAI PATEL	MAINTENANCE EXECUTIVE
32	RAMAKANT NAVAL SHARMA	STAFF BROTHER
33	SONAL RAVIKUMAR PARMAR	STAFF NURSE

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34	RINKUBEN MAHESHBHAI RATHVA	STAFF NURSE
35	PRIYANKABEN RAJESH RATHVA	STAFF NURSE
36	DAMINIBEN KIRANKUMAR PARMAR	STAFF NURSE
37	ASHABEN SAMASUBHAI RATHVA	STAFF NURSE
38	SEEMABEN THAKORBHAI GOVARDHAN	STAFF NURSE
39	SUJA MANOHAR	STAFF NURSE
40	SONALBEN GAMBHIRBHAI BAROT	STAFF NURSE
41	DIPIKABEN NATUBHAI MAKVANA	STAFF NURSE
42	SAROJBEN ARJUNBHAI RATHVA	STAFF NURSE
43	BHAVIKA MANOJKUMAR SUTHAR	STAFF NURSE
44	MANSURKHAN MANOJKUMAR RAJ	HR MGR & ADMINISTRATOR
45	KARANKUMAR ARJUNBHAI BARIYA	X -RAY TECHNICIAN
46	PRITIKABEN RAMANBHAI PARMAR	STAFF NURSE
47	RAMESHVARI BEN GAMIRBHAI PASAYA	STAFF NURSE
48	RITABEN RANCHODBHAI RATHVA	STAFF NURSE
49	MAYURKUMAR BABUBHAI PATEL	OT ASSISTANT
50	LOKESH RAMKESH CHATURVEDI	NURSING STAFF
51	HIRALBEN MHENDRBHAI ROHIT	NURSING STAFF
52	NEHAL RAKESH CHRISTIAN	ICU INCHARGE (ICU DEPARTMENT)
53	SONALBEN NATVARBHAI CHAUHAN	STAFF NURSE
54	JYOTSANABEN ZINTHARABHAI BARIYA	STAFF NURSE
55	PAYALBEN BABUBHAI MAKWANA	STAFF NURSE
56	MADHVI VIJAY SHAH	STAFF NURSE
57	ASHIKA S MHAPRALKAR	STAFF NURSE
58	RIJVAN YUNUS IBRAHIM ARFU	STAFF BROTHER
59	RITU GIRISHBHAI MAHIDA	STAFF NURSE
60	HASMUKHBHAI NATHABHAI CHAUHAN	STAFF BROTHER
61	MIHIRKUMAR SHIRAMBHAI PRAJAPATI	PRO
62	HEMANTKUMAR ZAVERBHAI ROHIT	STAFF BROTHER
63	ROSHNI SANKET MISTRY	NURSING STAFF
64	GENDIBEN RANCHHODBHAI RATHVA	NURSING STAFF
65	SUNITABEN SOBANBHAI BHABHOR	NURSING STAFF
66	TANVIRRJA RAJESHBHAI RATHOD	RECEPTIONIST
67	AVANI NILENDUBHAI PATEL	RECEPTIONIST
68	SURESH LAVJIBHAI SOJITRA	ICU SECURITY
69	SALMAN IQBALBHAI	STAFF BROTHER
70	SALMAN YAKUB MEGHJI	STAFF BROTHER
71	SURENDRASINH PRATAPSIKH GHARIYA	STORE EXECUTIVE
72	PRAKSAH ISHWARBHAI MAKWANA	DIALYSIS TECHNICIAN
73	SHILPABEN RAMESHBHAI RATHVA	STAFF NURSE

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74	MULIKABEN PRAVINBHAI RATHVA	STAFF NURSE
75	MANU RAJAGOPAL	STAFF NURSE
76	MANSHVI CHANDRESH PRABHAKAR	STAFF NURSE
77	CHANDRIKABEN CHETANBHAI HATHILA	NURSING STAFF
78	ANITABEN KARAN RATHOD	STAFF NURSE
79	KELVIN KANTIBHAI VAGHELA	STAFF BROTHER
80	SHIVAM KUMAR SANJAY ZALA	MAA YOJNA COORDINATOR
81	KISHANKUMAR AMRUTBHAI LIMNACHIYA	CT- TECHNICIAN
82	MILAN BABUBHAI MAKWANA	STAFF BROTHER
83	RAJNIKANT CHANDRKANT SOLANKI	TECHNICIAN CATHLAB
84	VAISHNAVI JAYENDRASINH DABHI	RECEPTIONIST
85	HIRALBEN PANKANJKUMAR PATEL	EXECUTIVE ACCOUNTANT
86	VISHAL ARASHI DODIYA	DIALYSIS TECHNICIAN
87	HETALBEN SUNILBHAI SIKLIGAR	STAFF NURSE
88	ANITABEN THAPPIBHAI RATHVA	ASSISTANT NURING STAFF
89	NARMADABEN BHARATBHAI DAMOR	STAFF NURSE
90	ASHOK VINUBHAI GAVARA	DAILYIS TECHNICIAN
91	SAPNABEN JANKABHAI MURA	STAFF NURSE
92	BHATTACHARJEE KAVITKUMAR SUKLA	STAFF NURSE
93	JITENDRAKUMAR BABARBHAI PARMAR	STAFF BROTHER
94	ANGALIBEN BHIMSINGBHAI RATHVA	STAFF NURSE
95	NANCY MUKESH SHARMA	ASSISTANT NURING STAFF
96	TEJALBEN RAMESHBHAI BARIA	NURSING STAFF
97	DAKSHABEN RAJESHBHAI PARMAR	NURSING STAFF
98	NIRMAL SHASHIKANT PARMAR	BILLING EXECATIVE
99	YOGESHBHAI HARISHBHAI CHAUHAN	DAILYIS TECHNICIAN
100	WAGHMARE NIDHI VISHMAY	COO-TRANSPLANT UNIT
101	BHUMIKA PANDYA	CARDIAC
102	CHITRAL PARMAR	FIREMAN
103	AJAY VAGHELA	PHARMACY ATTANDENT
104	RANA SHUBHANESHKUMAR	MAHARAJ HOSPITAL
105	NAVNIT DALWADI	OT ASSISTANT
106	MIROSE BAKULBHAI PANCHAL	MATRON
107	VISHAL PRAVINBHAI RATHVA	2ND FLOOR NURSING
108	REKHA MAKWANA	2ND FLOOR NURSING
109	RAKESH RAJPUT	ICU NURSING STAFF
110	RAKESH RATHVA	OT STAFF
111	SAJITHA NAIR	ICU STAFF NURSE
112	RINKUBEN RAMANBHAI RATHVA	2ND FLOOR NURSING STAFF
113	VIDHI PARMAR	3RD FLOOR KTU
114	BHARGAV DAVE	BILLING STAFF

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115	NIDHI MAKANI	DIALYSIS TECHNICIAN
116	SHAILENDRA SINGH CHOUHAN	TRASPLANT COORDINATOR

Unskilled Staff - Vadodara

SR NO	NAME	DESIGNATION / DEPARTMENT
1	VIDHYABEN MOHANBHAI MAHALE	CLEANING STAFF
2	CHAMPABEN YASHVANTBHAI JADAV	CLEANING STAFF
3	BHARAT MANGALBHAI NAYAK	WARD BOY
4	ANITABEN NAGINBHAI SOLANKI	CLEANING STAFF
5	ASHABEN JIGNESHBHAI JADAV	CLEANING STAFF
6	KINNARI MOHANBHAI DALVI	SECURITY GAURD
7	SURRAIYABANU IQBAL ALI DIWAN	SECURITY GAURD
8	SAVITABEN VASANTBHAI DABHI	CLEANING STAFF
9	NEHA NARESHBHAI RANA	CLEANING STAFF
10	VICKY AMRUTBHAI PAWAR	WARD BOY
11	BABUBHAI CHAGANBHAI SOLANKI	H / K
12	RAMILABEN KANUBHAI HARIJAN	HK STAFF
13	MANJULABEN SOMABHAI THAKOR	HK STAFF
14	IQBAL ALI MEHMUD ALI DIWAN	SECURITY GUARD
15	GITABEN ROSHANLAL KANOJIYA	HK STAFF
16	MAHENDRBHAI KANJIBHAI VANKAR	HK STAFF
17	SAJJAD SIRAJKHAN VAGHELA	SECURITY GAURD
18	DEVYANI LALITBHAI SOLANKI	HK STAFF
19	SANGITABEN SEVSING KHODADIYA	HK STAFF
20	SHANTILAL SHANABHAI PARMAR	HK STAFF
21	MAHENDRABHAI SHIVANARAYAN VARMA	HK STAFF
22	VARSHABEN PRABHATSINH CHAUHAN	HK STAFF
23	ASHIS RAMCHANDRA SPAKALE	SECURITY
24	NIRUBEN PARMAR	HK-3RD FLOOR
25	HANSHABEN	HK
26	SHANKARBHAI SARGARA	NIGHT SECURITY
27	SAPNABEN MAHOR	HK STAFF
28	PRITI SOLANKI	HK STAFF
29	SHARDABEN DAMOR	HK STAFF
30	ASHABEN BARMA	HK
31	GEETABEN THAKOR	HK
32	SUSHILA M PARMAR	HK
33	LAXMIBEN VASAVA	HK NIGHT
34	SUMITRA MALI	HK NIGHT

Godhra Location:

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Sr No	Name	Designation
1	Dr. Ankit K Parmar	RMO
2	Dr. Hetvi B Sheth	RMO
3	GUNJAN SHAH	ACCOUNTANT
4	ATULBHAI R PARMAR	DRIVER
5	MOBIN SHEKHA	DRIVER
6	OVESH M KOTHI	ELECTRICIAN
7	SANDEEP HADI	CATHLAB NURSE
8	HITESHKUMAR SHAKYA	PRO
9	ARTI B CHAUHAN	BILLING EXECUTIVE
10	RASMIKABEN C VARIA	NURSING STAFF
11	KIRAN D PATALIYA	NURSING STAFF
12	MINALBEN V BARIYA	NURSING STAFF
13	SAROJBEN R PANDA	NURSING STAFF
14	HETALBEN V BARIYA	NURSING STAFF
15	USHABEN V PATEL	NURSING STAFF
16	BHAVINEE D PARMAR	NURSING STAFF
17	JAYESH P PARMAR	NURSING STAFF
18	SHILPABEN TADVI	NURSING STAFF
20	AJAY R SOLANKI	HK
21	ANKUR H CHAUHAN	HK
22	ASHABEN A CHAUHAN	HK
23	PANKAJ R HARIJAN	HK
24	PIYUSHBHAI MAKWANA	DIALYSIS
25	SHIVKUMAR PATEL	NURSING STAFF
26	JAGRUTIBEN PARMAR	NURSING STAFF
27	RINKU BARIYA	NURSING STAFF
28	SHARMISHTA	NURSING STAFF
29	MAYUR RAVAL	NURSING STAFF
30	AMIN CHANDRIKA	RECEPTION
31	DIPALI KHATWANI	RECEPTION
32	SHAIBEN SINDHI	NIGHT ADMIN
33	VAISHALI PATEL	NURSING STAFF
34	RIPAL PATEL	ECHO NURSE
35	VANKAR JAYDIPKUMAR	NURSING STAFF
36	MONIKABEN Y PATEL	NURSING STAFF
37	VANITA BARIYA	NURSING STAFF
38	BHUMIKABEN PARMAR	LAB TECHNICIAN
39	NARENDERKUMAR CHAUHAN	LAB TECHNICIAN
40	HEMANTBHAI MINAMA	NURSING STAFF
41	JAYDEEP DAMOR	X-RAY TECH
42	DR.VISHAL SHARMA	INTENSIVIST

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Schedule – D
Encumbrance

Sr. No.	Name of asset	Bank Name	Loan Amt (Rs.) 18.02.2024	WDV of Asset on 18.02.2024
1	Cathlab for Godhara loacation	Kotak Mahindra Bank	1,36,96,200.97	1,43,09,795.00
2.	Cathlab for Vadodara Location	HDFC Limited	61,49,570.72	1,05,76,891.00

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Schedule – E
Leasehold Property

Godhra Location:

Basement, Ground Floor, First Floor, Second Floor and Third Floor, total admeasuring into and terrace areas including common amenities and facilities, located at Opposite to I.O.C Petrol pump, Bamroli Road, Godhra -389001, Gujarat, India.

Vadodara Location

Plot No. 1, City Sarve No 1573/A, Jetalpur Road, Gokak Mill Compound, Alka Puri, Vadodara, Gujarat.

The details and maps are attached separately.

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Schedule – H
Conditions Precedent

1. The warranties shall be true, correct, complete and accurate in all respects and not misleading in any respect, at and as of the Closing Date so far as.
2. There not having occurred, after the execution of this Agreement but prior to Closing, any Material Adverse Event.
3. The Seller shall have performed and complied with all of their covenants and obligations under this Agreement and the documents in all respects.
4. The Seller shall intimate to all creditors regarding the transaction.
5. The Seller shall intimate to all employees regarding the transaction.

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Schedule – I
Conditions Subsequent

1. The Seller shall within 60 days from the Closing Date change its name and principle place of business.
2. The Seller shall intimate all creditors regarding the Transaction.
3. The Seller shall assist and support the Acquirer in recovery of due amount.
4. The Seller shall provide all necessary documents in relation to the Current Assets including original invoices etc.
5. The Seller shall remind and intimate the Acquirer within reasonable time of any amounts received by the Seller on account of Business Undertaking transferred as on the Closing Date.
6. The Acquirer shall obtain ISIN Number and Dematerialization of shares of the Company.

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Schedule J
Seller Warranties

Seller represents and warrants to the Acquirer that:

1. Information

- 1.1. The documents provided to the Acquirer during the evaluation of the Transaction, due diligence and preparation and negotiations of the Transaction Documents were provided by the Seller and/or their representative and advisor in good faith and, are true, complete, accurate and not misleading.
- 1.2. The particulars relating to the Seller in the Transaction Documents and schedules thereto are accurate and not misleading.
- 1.3. There is no fact or circumstances relating to the affairs of the Seller which have not been disclosed to the Acquirer and which if disclosed would be likely to have a Material Adverse Effect on the Seller, or on the consummation of the Transaction or would have been expected to influence the decision of the Acquirer to enter into the Transaction.
- 1.4. The Seller has the power and authority to execute, deliver and perform the Transaction Documents and the execution, delivery and performance of the Transaction Documents by the Seller and the Sellers has been duly authorised.
- 1.5. The Transaction Documents and the Transaction contemplated by it have been duly authorised, executed and delivered by the Seller and the Sellers and upon execution and delivery by the Seller and the Sellers, will create a legal, valid and binding obligation on the Seller and the Sellers, enforceable in accordance with the terms of the Transaction Documents.

2. Power to sell the Business Undertaking

- 2.1. The Sellers have full power and authority to enter into the Transaction Documents, to perform their obligations hereunder including the sale and transfer of the Business Undertaking.
- 2.2. The Transaction Documents constitutes a valid, legal and binding obligations on the Sellers and the Seller as the case may be in accordance with the terms of the Transaction Documents.
- 2.3. The Sellers warrant that the compliance with the terms of this Agreement, the sale and transfer of the Sale Shares, the consummation of the Transaction contemplated in the Transaction Documents shall not breach or constitute a default under any of the following:
 - 2.3.1. any agreement or instrument to which the Sellers or the Seller is a party or by which they are bound; or
 - 2.3.2. any petition, order, judgment, decree or other restriction applicable to the Sellers or the Seller; or

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2.3.3. any Authorisation from the Governmental Authority, third party under any contract or otherwise, corporate lenders, shareholders required under the Law applicable to the Seller, and such Authorisation have been granted and continue in force and the Seller and the Sellers have complied with all the conditions attached to each such Authorisation.

2.4. The Sellers warrant and represent that the Sellers do not have any direct or indirect interest in any business which is the same as the Business of the Seller.

3. **No restriction**

3.1. The Seller and the Sellers are not bound by any contract or order of a court or restriction imposed by any Law or any Governmental Authority which may violate or restrict its right or ability to enter into or perform the Transaction Documents and consummate the Transaction, or may result in a breach of any provision(s) of the Transaction Documents provided that, if such consent is required, the Seller and the Sellers shall be considered to have obtained all such consents, waivers, resolutions and permissions of the Governmental Authorities, and such other third parties under any contract or otherwise including lenders, suppliers etc.

4. **Approvals, etc.**

4.1. Each Authorisation required by the Seller for the consumption of the Transaction has been duly obtained or shall be obtained by the Sellers prior to Closing Date. Any condition imposed on any such approval has been or shall be duly observed and/ or complied with by the Seller.

4.2. The Seller has obtained and maintained all licenses, approvals, consents, Authorisations under the Applicable Laws, including all the approvals under the environmental laws, and permits from and Governmental Authorities necessary to carry on its Business in the places and in the manner in which its Business is now carried on, all of which are valid and subsisting and the Seller is not in breach of any of the terms or conditions therein.

4.3. No action has been taken or threatened in writing for suspension, cancellation or revoking of any of the licenses, consents, approvals, permits and authorities of the Seller. The Sellers represent that apart from the licenses, consents and permits that are presently obtained by the Seller, no other licenses, consents or permits are necessary for the lawful operation of the Business. To the knowledge of the Sellers there are no circumstances likely to give rise to any modification, suspension or revocation of any such licenses, consents and permits. No written notice or other communication directing closure or suspension of the operations of the research or manufacturing units forming part of the Business has been issued or is threatened to be issued by Governmental Authority. The Seller has not received any written notice, report or other information regarding any actual or alleged material violation of environmental, health, technical, regulatory, and safety requirements relating to the Seller or the Employees.

5. **Power of Attorney/Letter of Comfort**

5.1. there are no powers of attorney or letter of comfort in force or and there is no person, as appointed as agent or otherwise, is entitled or authorised to bind or commit the Seller to any obligation.

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6. **Properties**

- 6.1. The Seller, is the legal and beneficial owner, lessee or authorised user of, and has good and marketable title, lease or user rights to its assets, as the case may be. The Seller owns, or otherwise has full, exclusive, sufficient and legally enforceable rights to use, all of its assets, including immovable properties and factory premises of the Seller. The Seller has maintained all tangible assets in good repair, working order and operating condition subject only to ordinary wear and tear, and all such tangible properties are fully adequate and suitable for the purposes for which they are presently being used.
- 6.2. All of the leases (which expression shall include any letting, under-lease or sublease and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease, license, or tenancy) with respect to premises used in the Business of Seller, and under which the Seller holds its properties are in full force and effect and are enforceable in Applicable Law ("**Leased Real Property**").
- 6.3. Subject to mortgage/hypothecation to be created in favour of the Axis Bank as set out in this Agreement:
- 6.3.1. the Seller has full legal, clear and marketable ownership title of immovable properties/ factory premises.
- 6.3.2. the Seller has full legal, clear and marketable ownership title of other fixed assets including land, building, plant and machinery, boilers, sortex machine, tools & implements, weighing scale, lab equipments, generator electric installations, electric lines, fire extinguishers, furniture and fixtures, vehicles, office equipments and capital work in progress as set out in the Accounts of the Seller.
- 6.4. Where any properties are used in the Business of the Seller but not owned by the Seller or any facilities or services are provided to the Seller by any third party, there has not occurred any event of default or any other event or circumstance (other than the expiry of any agreement in the normal course) which may entitle any third party to terminate any agreement or licence in respect of the provision of such facilities or services (or any event or circumstance which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute such an event or circumstance).
- 6.5. neither any Encumbrance exists nor has the Seller created (nor permitted to be created) any Encumbrance over the assets or any part thereof.
- 6.6. The Seller has not defaulted in complying with any of the terms and conditions in respect of the any immovable property.
- 6.7. no notice has been issued by the Governmental Authority of any Claim in any form that has been asserted by anyone adverse to the rights of the Seller under any of the owned property and any of the Leased Real Property, or affecting or questioning the rights of the Seller to the continued possession of substantially all of the premises so held which could have a Material Adverse Effect.
- 6.8. all of the terms and conditions in relation to Leased Real Property, including, without limitation, the rent for the Leased Real Property, are contained in the relevant lease or other document relating thereto and there are no other agreements, documents or letters relating to or affecting the same;

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6.9. there no outstanding actions, disputes, claims or demands in relation to the title to the property or the use of the property for the purpose of the Business of Seller being carried on therein.

6.10. the Seller has all necessary consents, licenses and authorizations required under Applicable Law in connection with its ownership and use of its assets, and they are in full force and effect.

7. **Intellectual Property Rights**

7.1. Nor does the Seller nor Sellers, own and/or use any IPR in connection with its Business.

7.2. The activities of the Seller have not infringed any IPR of any third party. No such activities constitute, have constituted or are likely to constitute, any breach of confidence, passing off or actionable unfair competition in any jurisdiction. No such activities give or have given rise to any obligation to pay any royalty, fee, compensation or any other sum.

8. **Business**

8.1. The Seller has full corporate power to own its own assets and to carry on the Business as now conducted.

8.2. No material contract has been terminated or has expired which could reasonably be expected to have a Material Adverse Effect in the Business, operations, properties, prospects, assets, or condition of the Seller.

8.3. The Seller has not defaulted in paying any creditor and has paid its creditors in accordance with the general business practice.

9. **Finance and Guarantees**

9.1. The Seller has not guaranteed and is not otherwise liable or potentially liable for the debts or obligations of any other Person.

9.2. there are no guarantees, sureties, shortfall support undertakings, indemnities or similar commitments (whether secured or unsecured) or securities, pledges, mortgages or any other form of charge given by the Seller to, for and on behalf of any Person, in respect of which obligations or liabilities (whether actual or contingent) are still outstanding.

9.3. the Seller has not made any loans and advances.

9.4. the Seller has not obtained any loan or received any advances from any Person whether secured or unsecured.

9.5. The Seller has not:

- (a) factored any of its debts or discounted any of its debts or engaged in financing of a type which would not or need not be shown or reflected in the accounts; or
- (b) waived any right of set-off it may have against any third party.

9.6. The Seller has not received any notice whose terms have not been fully complied

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with and/or carried out from any creditor requiring any payment to be made and/or intimating the enforcement of any security which it may hold over the assets or properties of the Seller.

- 9.7. The facility agreement/sanction letter are valid and subsisting. The Seller has complied with all the provisions of the all the loan and security documents and has not committed any default in relation to the same. The Seller has not defaulted in payment of any of the installments in respect to the credit facilities.

10. **Undisclosed Liabilities**

- 10.1. there are no liabilities (*accrued, contingent or otherwise*) against, relating to, or affecting the Seller as of the Execution Date.

11. **Accounts**

- 11.1. The Accounts give a true and fair report, and not estimate, on the state of affairs of the Seller and the operations of the Business and of the profits or losses of the Seller for the concerned period.

- 11.2. The Accounts for each of the financial years ended on March 31 were prepared under the historical convention and complied with the requirements of all relevant Applicable Laws then in force and with all statements of standard accounting practice (*or financial reporting standards*) and accounting standards generally accepted in India.

- 11.3. The current assets and current liabilities of the Seller consist solely of assets and liabilities, which have arisen from genuine business and transactions entered into in the Ordinary Course of Business. The Seller has no sums due to or receivable from any of its Affiliates, or from or to any director, relative, officer or employee of any of them.

- 11.4. The Accounts:

- 11.4.1. correctly state the assets and liabilities (whether actual, contingent or disputed and including financial lease commitments and pension liabilities) of the Seller (as applicable) as per prescribed applicable accounting standards;

- 11.4.2. correctly state the information with respect to the receivables by the Seller;

- 11.4.3. make proper and adequate provision or reserve for all bad and doubtful debts, (*obsolete or slow-moving stocks*), for depreciation on fixed assets and for liabilities (*including contingent liabilities*) and Taxes (*including deferred Taxes*);

- 11.4.4. do not overstate the value of current or fixed assets. All the current assets of the Seller, including receivables, inventory, advanced given, loans given, deposits including security deposits with third party, balances with Government Authorities, are good and will be realised in Ordinary Course of Business;

- 11.4.5. do not understate any liabilities (*whether actual or contingent*); and

- 11.4.6. gives full particulars in the notes of all contingent liabilities and commitments, claims and any other liabilities which cannot be quantified.

- 11.5. There are no changes in the accounting policies materially affecting recognition of revenue / profit.

- 11.6. The Seller has not, nor is, engaged in any transaction which is not required to be shown or reflected in its Accounts.

- 11.7. other than in the Ordinary Course of Business, the Seller has not disposed of or

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agreed to dispose of any assets, for a consideration payable by instalments where any instalment remains unpaid.

- 11.8. No written agreement or arrangement has been terminated with substantial customers or suppliers.

12. **Taxes**

- 12.1. The Accounts of the Seller contain provisions adequate to cover Taxes for or in respect of the Seller for all periods up to [insert].
- 12.2. No additional or other Taxes are or are likely to be payable by the Seller for a period on or prior to the Closing Date.
- 12.3. All Taxes of any nature whatsoever for which the Seller is liable and which has fallen due for payment have been duly paid (insofar as such Taxes ought to have been paid). The Seller has not asked for any extensions of time for the filing of any returns relating to Taxes. Save and except as specifically disclosed in the Accounts, the Seller has not paid or become liable to pay any interest, penalty and surcharge or fine relating to Taxes. The Seller is not currently subject to any investigation, examination or search and/or seizure by any Tax or excise authority.
- 12.4. All notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Seller to the relevant Tax or excise authorities and the returns and related documents submitted to such authorities are true, accurate and complete. All records which the Seller is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Seller, have been duly kept and are available for inspection at the Seller's premises.
- 12.5. To the extent allowed under Applicable Laws, all rents, interest and other amounts paid or payable by the Seller are wholly allowable as deductions or charges in computing the Seller's income for Tax purposes. No Claim has been made for the depreciation of any asset of the Seller for Tax purposes and no other Claim has been made for a deduction, rebate or exemption of any nature, in circumstances in which, the Claim has been or is likely to be disallowed.
- 12.6. The amount of Taxes chargeable on the Seller during any accounting period have not been affected to any extent by any concession, arrangements, agreement or other arrangement with any Tax authority (not being a concession, agreement or arrangement available to companies generally). The Seller is not subject to any special regime in respect of Taxes.
- 12.7. The Seller has made all such withholdings, deductions and retentions, that it was obliged or entitled to make and has accounted or paid in full to the appropriate Governmental Authority for all amounts so withheld, deducted and retained as required under Applicable Law. The Seller is eligible for claiming credit for the entire amount of Tax withheld as disclosed by it in its income tax returns and books of accounts, and credit for Taxes withheld, but not granted by the revenue authorities till date, would be eventually obtained by the Seller.
- 12.8. No notice has been received from any fiscal or tax authority at any time for conducting any investigation into all or any part of the Business of Seller. No audit with due notice to the Seller of any Tax return of the Seller by any Governmental

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Authority is presently in progress, nor has the Seller been notified of any request for such an audit or other examination.

- 12.9. There are no proceedings relating to Taxes pending or threatened against the Sellers under Applicable Law. All Taxes (including withholding Taxes) due and payable under Applicable Law have been duly discharged by the Sellers. All undisputed Claims of Tax have been duly discharged by the Sellers; and there are no disputed Tax Claims against the Sellers.
- 12.10. The Seller does not have any branch, agency or permanent establishment outside India.
- 12.11. The Seller has paid all the documentary stamp tax on the issuances of Shares of the Seller since its incorporation, as well as capital gains tax and documentary stamp tax on all transfer of Shares, has been duly paid in accordance with the Applicable Laws.

13. Statutory Records

- 13.1. The accounting, financial, statutory and material operational records maintained by the Seller including, minute books, register of shareholders and such other statutory registers and records of the Seller discloses a true, correct and complete record of the trading transactions, or the financial and contractual position of the Seller and of its Business, properties, and liabilities, in all material respects, and of all actions taken at all meetings, of the shareholders of the Seller, the Board and the committees constituted by the Seller; such books and records have been maintained in all material respects in accordance with the applicable accounting standards and Legal Requirements.
- 13.2. All filings with the appropriate Governmental Authority including taxation authorities and such other authorities, have been made on time and in cases there have been delays, the adequate penalties and charges for such delays have been paid in full. All the filings made by the Seller as aforesaid are true correct and complete in all respect.
- 13.3. All the statutory records, correspondence, documents, files, memoranda, Constitutional Documents and other papers relating to the Seller which are kept at the registered office.

14. Employees

- 14.1. The Seller confirms that (a) it has maintained all registers as may be mandated under applicable labour laws including Minimum Wages Act, 1948, Punjab Minimum Wages Rules, 1950, (b) all wages, salaries, bonus and gratuities payable by the Seller to the employees are as per the applicable provisions including provisions of Minimum Wages Act, 1948, Punjab Minimum Wages Rules, 1950, the Payment of Gratuity Act, 1972, the Equal Remuneration Act, 1976, the Payment of Bonus Act and Rules 1976, the Payment of Wages Act, 1936. The Seller has made all statutory contributions and no sum is due and outstanding from the Seller towards the same. The Seller is not in breach of any Applicable Laws in relation to labour / employees of the Seller for the time being in force.
- 14.2. The Seller is currently not involved in and there are no present circumstances which are likely to give rise to any labour dispute or any dispute or negotiation regarding a claim of material importance.

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14.3. No notice to terminate the contract of employment of any employee or worker of the Seller is pending, outstanding or threatened and no dispute under any Applicable Laws or otherwise is outstanding between the Seller and any of the employees.

1.1. There is no trade union of the employees and/or workers of the Seller.

15. **Contractual matters**

15.1. There are no contracts to which the Seller is a party or is bound which:

- a) contains a non-competition provision or restricts in any way the Business activities of the Seller.
- b) were entered into outside of the Ordinary Course of Business of the Seller.

15.2. To the knowledge of the Sellers, there are no outstanding agreement or arrangement to which the Seller is a party which, by virtue of the performance of the terms of this Agreement, will result in:

- a) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option); or
- b) the Seller being in default under any such agreement or arrangement or losing any benefit, right or licence which it currently enjoys or in a liability; or
- c) a liability or obligation of the Seller being created or increased.

15.3. The Seller is in compliance with all its obligations in respect of its contracts, including joint venture, memorandum of understanding, partnership, and association of persons or otherwise by whatever name called and no Claim has been made against it in this regard.

15.4. As of the Closing Date, the Seller will not (i) have, or be subject to, any liability for, or (ii) be subject to any contract whose terms require the payment of an amount which would have a Material Adverse Effect on the profitability of the Seller.

15.5. The Seller is not in default in the performance, observance or fulfilment of any of its obligations, covenants or conditions under any agreement to which it is a party. There is no likelihood of any breach of such agreements which may lead to any penalty, damages, Losses or termination of such agreement.

15.6. There are no existing, or outstanding Claims (including Claims for liquidated damages) or liabilities for breach or alleged breach of any restrictive covenants or any allegations of defamation, against the Seller.

15.7. The Seller has not entered into any anti-competitive agreement or other written arrangement which has caused or is likely to cause an appreciable adverse effect on the competition within India in terms of the Competition Act, 2002.

15.8. The Seller has not entered into any other material contracts, save and except documents executed with its lenders and insurers.

16. **Insurance**

16.1. the Seller has availed all the necessary insurance policies as required (i) in the Ordinary Course of Business; (ii) under its supplier/customer contracts or any other contract/agreement/arrangement subsisting, as on the Execution Date and that the Seller has adhered to all the terms and conditions therein in relation to the same and that it has not received any notice in relation to not obtaining the required insurance.

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- 16.2. The insurance policies maintained by or on behalf of the Seller provide full indemnity cover against all losses and liabilities including business interruption and other risks that are normally insured against by a person carrying on the same type of Business and no contract of insurance will be terminated or cease to have effect as a result of the transactions contemplated by the Transaction Documents.
- 16.3. There are no outstanding claims under, or in respect of the validity of, any of those policies and so far as the Sellers are aware, there is no circumstances likely to give rise to any claim under any of those policies.
- 16.4. All the insurance policies are in full force and effect, are not void or voidable, nothing has been done or not done which could make any of them void or voidable and Closing will not terminate, or entitle any insurer to terminate, any such policy.
- 16.5. The Seller has not received any notice from an insurer affecting its insurances for the Business, the assets and /or any such claim that may arise from an employee(s) or workmen(s), the Seller and the Sellers are not aware of any claim that may arise in future for any past activities.

17. Effect of sale of Sale Shares

- 17.1. Neither the acquisition of the Sale Shares by the Acquirer, nor compliance with the terms of this Agreement will:
- 17.1.1. to the knowledge of the Sellers, cause the Seller to lose the benefit of any right or privilege it presently enjoys; or
- 17.1.2. relieve any person of any obligation to the Seller (whether contractual or otherwise), or enable any person to determine any such obligation or any right or benefit enjoyed by the Seller, or to exercise any right in respect of the Seller; or
- 17.1.3. result in any director, officer or senior employee leaving the Seller or receiving any payment or benefit.

18. Arms' length basis

- 18.1. the Seller has not entered into any contractual or other arrangement with any of the Sellers, promoters, directors, its officers or employees, Affiliates or relatives of the Sellers and directors, other than at arms' length basis.
- 18.2. The Seller has not entered into any contract or agreement, which is against the interest of the Seller, with any Person who is directly or indirectly related to the Sellers.
- 18.3. all related party transactions have been undertaken on arms-length basis by the Seller and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

19. Compliance with legislation

- 19.1. The Seller has conducted its business, transactions and corporate affairs in accordance with its Constitutional Documents and in accordance with –all Applicable Laws. The Seller is in compliance with all contractual provisions and Laws in respect of any contracts undertaken or completed outside its state of jurisdiction.

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- 19.2. The Seller is not in default of any Laws or any order, decree or judgement of any court. The Seller has not received any notice or other communication alleging any such default where the default is subsisting or where any such notice was served since its inception.
- 19.3. The Seller has not received investment from non-resident either directly or indirectly; and as such the Seller is not required to file or correspond with authorised dealer banks/RBI or other governmental or regulatory authority as on the Execution Date under the provisions of the Foreign Exchange Management Act, 1999 and applicable regulations thereunder. The Seller has neither imported any raw material/ stock nor has it exported any of its products (including any by-products produced).

20. **Litigation**

- 20.1. Neither the Seller nor any of Person for whom the Seller is vicariously liable(in each case, only in relation to the Seller):
- 20.1.1. is engaged in any litigation, administrative proceedings, mediation or arbitration proceedings or other proceedings or hearings before any statutory or governmental body, department, board or agency (except for debt collection in the Ordinary Course of Business); or
- 20.1.2. is subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body.
- 20.2. No notice has so far been served upon the Seller for the imposition of any charges, fines, levies or penalties by any Governmental Authority which has not been set aside or stayed by the relevant Governmental Authority or which will constitute a Material Adverse Effect.
- 20.3. There is no notice, suit, action, litigation, investigation, Claim, complaint, grievance, or proceeding, including appeals and applications for review, in progress, or pending or, threatened, against or relating to the Sellers, before any Governmental Authority, which if determined adversely to the Sellers, would (i) enjoin, restrict or prohibit the selling of all or part of the Sale Shares as contemplated by this Agreement, or (ii) prevent the Sellers and/or the Seller from fulfilling any of its material obligations set out in this Agreement.
- 20.4. There is no litigation pending or threatened, that would result in the termination, revocation, cancellation, suspension, modification or non-renewal of any of the Authorisations granted to the Seller;
- 20.5. There are no existing and/or pending or threatened litigation proceedings or third party claims which may affect the execution of this Agreement and the performance of the obligations by the Seller under this Agreement;
- 20.6. There are no current notices, actions, disputes, complaints, liabilities, claims or demands in respect of the Seller and no such notices, actions, disputes, complaints, liabilities, claims or demands, are anticipated or threatened;
- 20.7. the Seller and/or the Sellers and/or their Affiliates is/are not engaged (whether as claimant, defendant, plaintiff, third party or otherwise) in any prosecution, litigation, arbitration proceedings, or administrative or governmental investigation, inquiry, complaint, enforcement proceedings or challenge whether in India or abroad which is

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in progress, threatened in writing or pending by or against or concerning the Seller and/or the Sellers and/or their Affiliates, any of its/ their immovable property, revenues or assets or any of its directors or officers in connection with the Seller and neither has the Seller been served any notices for the commencement of any of the foregoing and is also not aware of any facts or circumstances which give rise to or which are likely to give rise to any of the foregoing proceedings;

- 20.8. There is no injunction, writ, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Governmental Authority affecting the Seller, any of its immovable property, revenues or any of its directors or officers;
- 20.9. There are no existing, unfulfilled or unsatisfied final judgments or orders affecting the Seller;
- 20.10. There is no notice, suit, action, litigation, investigation, claim, complaint, or proceeding, including appeal and application for review, in progress, or pending or, threatened, against or relating to the Seller, before any Governmental Authority which would (i) enjoin, restrict or prohibit the consummation of the Transaction under this Agreement, or (ii) prevent the Seller and/or the Sellers from fulfilling any of its obligations under this Agreement.

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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹500

₹500 ₹500 ₹500 ₹500

Certificate No. : IN-GJ27216797582763W
Certificate Issued Date : 09-Feb-2024 04:39 PM
Account Reference : IMPACC (AC)/ gj13273611/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJGJ1327361176504648370427W
Purchased by : KALPESH B JOSHI
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : BUSINESS TRANSFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BHARTIBEN P BHARPODA
Second Party : GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
Stamp Duty Paid By : BHARTIBEN P BHARPODA
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

*P. J. Bharpoda*

IN-GJ27216797582763W

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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.

AMENDMENT AGREEMENT

DATED THIS 26th February, 2024.

BETWEEN

**M/S. GUJARAT KIDNEY AND SUPERSPECIALITY HOSPITAL
THROUGH ITS SOLE PROPRIETOR, MR. PRAGNESH BHARPODA**

(the "Seller")

AND

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED

(the "Acquirer")

AMENDMENT AGREEMENT TO THE BUSINESS TRANSFER AGREEMENT

This **AMENDMENT AGREEMENT TO THE BUSINESS TRANSFER AGREEMENT** (hereinafter referred to as the "**Amendment Agreement**" or the "**Agreement**") is made and executed on this 26th day of February, 2024, at Vadodara, Gujarat.

BY AND BETWEEN

M/S. GUJARAT KIDNEY AND SUPERSPECIALITY HOSPITAL, a sole proprietorship concern, represented by its sole proprietor, Mr. **PRAGNESH BHARPODA**, son of Yashwant Bharpoda, having its business address at Plot No. 1, City Survey No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, India (hereinafter referred to as the "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors, and permitted assignees) of the **First Part**;

AND

M/s. GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED, a company incorporated and registered under the provisions of the Companies Act, 2013, with Corporate Identification Number (CIN) U85300GJ2019PLC11159, having its registered office at Plot No. 1, City Survey No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, represented by its Director, Mrs. **Bharti Bharpoda** (hereinafter referred to as the "**Acquirer**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its executors, administrators, successors, group companies, and permitted assigns) of the **Second Part**.

Hereinafter, the Seller and the Acquirer are individually referred to as the "**Party**" and collectively as the "**Parties**"

RECITALS

WHEREAS:

A. The Parties have previously entered into the Business Transfer Agreement dated 18th February, 2024 (the "**Business Transfer Agreement**" or "**BTA**"), setting out terms governing the transfer of business undertakings of the Seller, specifically the Hospitals situated at Vadodara and Godhra, to the Acquirer, as more particularly described in Annexure I to the Business Transfer Agreement.

B. The Parties desire to amend and modify certain provisions of the Business Transfer Agreement for better clarity. Therefore, the Parties have agreed to execute this Amendment Agreement to the Business Transfer Agreement ("**Amendment Agreement**"), incorporating the agreed modifications.

NOW, THEREFORE, IT IS AGREED as follows:

1. INTERPRETATION

Pragnesh Bharpoda

Bharti Bharpoda

1.1 Definitions

In this Amendment Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- **Amendment Agreement to Business Transfer Agreement** or **"Amendment Agreement"** refers to this agreement, executed on 26th February, 2024.
- **"Business Transfer Agreement"** means the Business Transfer Agreement entered into by the Parties on 18th February, 2024.
- **"Entire Agreement"** means the Business Transfer Agreement as amended by this Amendment Agreement.
- **"Parties"** means the signatories to this **Amendment Agreement**.

1.2. Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Business Transfer Agreement.

1.3. Rules of construction set out in Clause 1.2 of the Business Transfer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.

1.4. Unless the context otherwise requires, any reference to the Business Transfer Agreement shall be construed to mean the Business Transfer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of, and shall be read together with the Business Transfer Agreement and shall constitute the entire understanding between the Parties.

1.5. All references to the Business Transfer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Business Transfer Agreement, as amended by this Amendment Agreement.

1.6. The amendments provided for in this Amendment Agreement shall take effect immediately upon execution hereof by the Parties, unless expressly provided to the contrary.

2. AMENDMENTS TO THE BUSINESS TRANSFER AGREEMENT

2.1. Recital C of the Business Transfer Agreement shall stand replaced in its entirety and shall read as follows:

"C) The Seller is desirous of transferring the following Business Undertakings situated at Vadodara and Godhra as described below:

1. *The management and operations of the business undertaking located at Plot No. 1, City Survey No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, upon which a multi-speciality hospital has been constructed. The Seller represents and warrants that it is the absolute owner of the Business Undertaking.*
2. *The management and operations of the business undertaking located at Opposite I.O.C. Petrol Pump, Bamroli Road, Godhra-389001, Gujarat, India. The Seller has entered into a long-term Leave and License Agreement dated 1st October, 2022, with Registration No. 20220926263824756 and Serial Number 7445 (the "Leave and License Agreement") for the property in Godhra. The Seller further warrants that the Leave and License Agreement has been validly executed and registered as of the date of the Original Agreement. The Seller shall obtain all necessary approvals and permissions, including*

the consent of the licensor, for the sub-lease of the aforementioned property to the Acquirer as part of the Business Undertaking under this Agreement."

2.2. Clause 1.1.13 of the Business Transfer Agreement shall stand replaced in its entirety and shall read as follows:

"Business Undertaking" shall have the meaning given to such term in Recital C and shall include the undertakings of the Seller that operated the hospitals existing as on the Cut Off Date of this Agreement and include the Assets, liabilities, Business Contracts, licenses, Employees, Employee Benefit Plans, Consultants, assumed liabilities, all rights, title, and interest in and to all movable assets such as machinery, stocks, furniture and fixtures, racks for storage purposes, receivables as more particularly set out in the Balance Sheet as on the Cut Off Date in Annexure 1 of Business Transfer Agreement and the liabilities of the Business Undertaking alongwith as more particularly set out in the Balance Sheet as on the Cut Off Date in Annexure 1 of this Business Transfer Agreement including books and Records, and insurance policies."

2.3. Clause 2.7 of the Business Transfer Agreement shall stand replaced in its entirety and shall read as follows:

"It is specifically agreed that the Seller shall lease out the hospital located at Plot No. 1, City Survey No. 1537/A, Gokak Mill Compound, Near Jetalpur Overbridge, Jetalpur Road, Alkapuri, District Vadodara, Gujarat, India, and sub-lease the hospital located at Opposite I.O.C. Petrol Pump, Bamroli Road, Godhra-389001, Gujarat, India, either on a long-term or short-term basis. Upon obtaining the necessary consents, approvals, and permissions, the Seller shall transfer peaceful possession of the properties to the Acquirer, including all exclusive rights to use, occupy, possess, and enjoy the properties, along with all rights of easements (including rights of way and access), as may be required by any statutory bodies or institutions."

2.4. **Sub-Clause (d)** of Clause 6.4.1 of the Business Transfer Agreement shall stand replaced in its entirety and shall read as follows:

"The Acquirer shall issue Equity Shares to the Seller in exchange for the transfer of the Business Undertaking on or before 30th June, 2024, or such extended period as may be mutually agreed upon in writing by the Parties. Such issuance of equity shares shall be in dematerialized form."

2.5. Clause 13.2 of the Business Transfer Agreement shall stand replaced in its entirety and shall read as follows:

"This Agreement may be terminated by the seller if the equity shares against the purchase consideration shall not be issued in favour of seller on / before 30th June, 2024 unless otherwise parties mutually decided in writing."

2.6. Clause 17.3 of the Business Transfer Agreement shall stand replaced in its entirety and shall read as follows:

P. R. L. M. R. D. K.

21/06/24

Any Notice, request, consent, waiver or other communication required or permitted hereunder shall be effective, only if it is in writing and shall be deemed received by the Party to which it is sent (i) upon delivery when delivered by hand, (ii) three days after being sent if sent with all sending expenses prepaid, by an express courier with a reliable system for tracking delivery, (iii) when transmitted, if sent by confirmed facsimile, or (iv) upon delivery, when sent through e-mail identity of a respective authorized representative of the Parties:

If to the Seller	If to the Acquirer:
Mr. PRAGNESH BHARPODA	GUJARAT KIDNEY AND SUPER SPECILITY LIMITED
272, Anita Surgical Hospital, Station Road, Dahod, Gujarat, India	Plot No.1, City Sarve No 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat
Email id: pbharpoda@gmail.com	Email id: accgksh@gmail.com
Mobile No: 9925429920	Mobile No: 8511701980

3. MISCELLANEOUS

3.1. Representation and Warranties

Each Party has the corporate power and authority or capacity, to enter into this Amendment Agreement and this Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

3.2. Ratification and Confirmation

This Amendment Agreement shall come into effect on and from the Effective Date. The Business Transfer Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Business Transfer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Business Transfer Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Business Transfer Agreement.

3.3. Conflicts

In case of inconsistency between the Business Transfer Agreement and this Amendment Agreement, this Amendment Agreement shall prevail in relation to the provisions amended herein.

3.4. Governing Law

This Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 3.5 of this Amendment Agreement, the courts of Vadodara, India shall have jurisdiction in all matters arising out of this Amendment Agreement.

3.5. Arbitration

Any Dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clause 18 of the Business Transfer Agreement.

P. R. Bharpoda


[Signature]

3.6. Counterparts

This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement through their duly authorized representatives as of the date first written above.

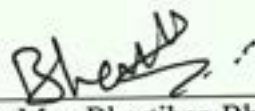
For M/S. GUJARAT KIDNEY AND SUPERSPECIALITY HOSPITAL

By: 
Name: Mr. Pragnesh Bharpoda
Title: Sole Proprietor
Date: _____

Witness



For M/S. GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

By: 
Name: Mrs. Bhartiben Bharpoda
Title: Director (DIN:08644746)
Date: _____

Witness



Schedule – G
Retained Liabilities

Sr No.	Liabilities	Sum of Amount in INR	Particulars
1	Over Draft – Equitas Small Finance Bank	2,64,50,446.20	Over Draft
2	Over Draft – Fincare Small Finance Bank	81,06,719.78	Over Draft
3	Over Draft – HDFC Bank Ltd	1,48,32,884.33	Over Draft
4	Secure Loan – Daimler Finance Services India Pvt Ltd	12,06,725.88	Car Loan
5	Secure Loan – HDFC Housing Loan	90,99,148.00	Housing Loan
6	Secure Loan – HDFC Loan – Top up Housing loan	1,76,85,642.00	Top Up Housing Loan
7	Secure Loan – HDFC Loan – Infrastructure loan	1,42,04,221.05	Infrastructure Loan for Hospital Building
8	Dr YM Bharpoda	1,39,49,588	Unsecured Loan
9	Dr YM Bharpoda HUF	1,17,72,000	Unsecured Loan
10	Hitesh kumar Shantilal Parekh	50,00,000	Business Deposit
11	Jainy Enterprise	40,00,000	Business Deposit
12	TDS Payable	17,75,583	Statutory Liability
13	Labour Welfare Fund	4,841	Statutory Liability
14	Professional Tax	39,800	Statutory Liability
15	Salary Payable	4,017	Salary payable
16	Any other Liability of Business Undertaking including Contingent liability if any arise before the date of Business Acquisition	--	Liability/Contingent liability

P. J. Bharpoda

Bharpoda