



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79381506956664S
Certificate Issued Date : 28-Feb-2020 01:11 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498534192010306S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : VASCULAR CONCEPTS HOLDINGS LIMITED
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



MA 0001525263

Statutory Alert:

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



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79383734446860S
Certificate Issued Date : 28-Feb-2020 01:13 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498538384960492S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : VASCULAR CONCEPTS HOLDINGS LIMITED
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525264

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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79386083241776S
Certificate Issued Date : 28-Feb-2020 01:14 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498542775655720S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : VASCULAR CONCEPTS LIMITED UNITED KINGDOM
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525265

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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79387815470234S
Certificate Issued Date : 28-Feb-2020 01:16 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498546742018472S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : DEEPAK WADHWA
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525266

Statutory Alert:

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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79390431680616S
Certificate Issued Date : 28-Feb-2020 01:17 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498551682582176S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : SUBRAMANIAN PERUVAMBA SIVA
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525267

Statutory Alert:

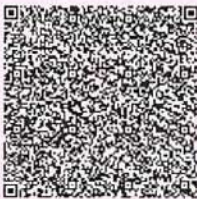
1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79392075655263S
Certificate Issued Date : 28-Feb-2020 01:18 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498554828569375S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : ALOK ARORA
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525268

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सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat

Certificate of Stamp Duty

Certificate No. : IN-GJ79393729077596S
Certificate Issued Date : 28-Feb-2020 01:20 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498558611643577S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT. LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : PIYUSH DWIVEDI
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525269

Statutory Alert:

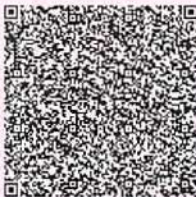
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ79396041922797S
Certificate Issued Date : 28-Feb-2020 01:21 PM
Account Reference : IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1300030498562196200280S
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES PVT. LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : COUNTER PART SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Second Party : NAND KISHORE ZAVERI
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



MA 0001525270

Statutory Alert:

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This **SHARE PURCHASE AGREEMENT** (this "**Agreement**") is made on this 2nd day of March, 2020 ("**Execution Date**"), at Ahmedabad, **AMONGST**:

- A. **VASCULAR CONCEPTS LIMITED**, a public limited company incorporated under the laws of India, with CIN U33119DL2005PLC141596, and having its registered office at Flat No. 701, Sahyog Building, 7th Floor, 58, Nehru Place, New Delhi - 110019 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, include its successors in title and permitted assigns);

AND

- B. **SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED**, a private limited company incorporated under the laws of India, with CIN U33119GJ2001PTC040121, and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Ved Road, Surat - 395054, Gujarat, India and/or any of its nominees (hereinafter referred to as "**Acquirer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors in title and assigns);

AND

- C. **THE PERSONS LISTED IN SCHEDULE 3 HERETO** (hereinafter collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**", which term shall, unless repugnant to the context or meaning thereof, include their respective heirs, executors, legal representatives, administrators and permitted assigns);

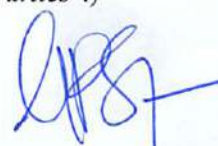
AND

- D. **MR. SWAMINATHAN MAYURAM JAYARAMAN**, an individual, with PAN AFGPS5642M and residing at Flat No 3, Renaissance Krishna, # 13, 5th Main, 9th Cross Corner, Malleshwaram, Bangalore 560003 (hereinafter referred to as the "**Promoter**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, executors, legal heirs and permitted assigns);

AND

- E. **MR. ROBERT ARTHUR CANNELL (AS LIQUIDATOR OF VASCULAR CONCEPTS HOLDINGS LIMITED (IN VOLUNTARY LIQUIDATION), A SELLING SHAREHOLDER)**, an individual, with British passport numbered GBR760830940, residing at Fergus Lea, Jurby Road, Lezayre, Ramsey, Isle of Man IM7 2EA, Isle of Man, acting under the authority granted under the provisions of the Isle of Man Companies Acts 1931 to 2004 and the resolutions of the shareholders and creditors of Vascular Holdings (as defined hereinbelow) passed on 8 August 2019, (hereinafter referred to as the "**Liquidator**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);

(The Company, the Acquirer, the Promoter, the Selling Shareholders and the Liquidator shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**".)



WHEREAS

- (i) The Company is engaged in the business as set out in **Schedule 1** (*Business of the Company*) hereto ("**Business**"). The Selling Shareholders own 100% (one hundred percent) of the issued and fully paid-up equity share capital of the Company, on a Fully Diluted Basis (*as defined hereinafter*), and, along with the Promoter, are the promoters of the Company.
- (ii) The Acquirer, being desirous of acquiring the Company, has agreed to, based on the representations and warranties, and the indemnities, undertakings and covenants given by the Company and Selling Shareholders, purchase the Sale Shares (*as defined hereinafter*), from the Selling Shareholders, constituting 100% (one hundred per cent) of the issued and paid-up equity share capital of the Company, on a Fully Diluted Basis (*as defined hereinafter*), for an aggregate consideration equal to the Purchase Price (*as defined hereinafter*), and the Selling Shareholders have agreed to sell the Sale Shares to the Acquirer, on the terms and conditions contained in this Agreement.
- (iii) The Promoter is the promoter of Vascular Concepts Holdings Limited, which in turn holds 100% of the issued and paid-up share capital of Vascular Concepts Limited, United Kingdom.
- (iv) The Parties are entering into this Agreement to record the terms and conditions on which the Selling Shareholders shall sell the Sale Shares to the Acquirer.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO, AND THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS

In this Agreement, the capitalised terms, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the meaning assigned to them in **Part A of Schedule 2** (*Definitions*) hereto. The rules of interpretation set out in **Part B of Schedule 2** (*Interpretation*) hereto, shall apply to this Agreement, unless the context requires otherwise or is expressly specified otherwise.

2. PURCHASE OF SALE SHARES

- 2.1. *Agreement to transfer:* Subject to the terms and conditions of this Agreement and relying, *inter alia*, on the Representations and Warranties and the Individual Shareholders' Warranties, and the indemnities, covenants and undertakings of Company, Promoter and the Selling Shareholders contained in this Agreement, the Acquirer hereby agrees to purchase the Sale Shares, and the Selling Shareholders agree, in consideration of the Purchase Price, to sell their respective Sale Shares to the Acquirer, free and clear of all Encumbrances, and together, with effect from the Completion Date, with all rights, benefits and entitlements attached thereto (collectively, the "**Transaction**"). It is clarified that the operational control of the Company shall be transferred to the Acquirer on the Completion Date.



3. ADJUSTMENT AND PAYMENT OF PURCHASE PRICE

- 3.1. *Pre-Completion Adjustment:* The Company shall deliver the Pre-Completion Accounts to the Acquirer in accordance with **Paragraph 37 of Schedule 4** (*Conditions Precedent*). The amount to be paid by the Acquirer to the Selling Shareholders on the Completion Date, towards consideration for the Sale Shares, shall be computed by Ernst & Young, in accordance with the formula in **Paragraph 2 of Schedule 7** (*Purchase Price*), and on the basis of the Pre-Completion Accounts (such amount, the "**Pre-Completion Purchase Price**"). The aforementioned accounting firm shall provide the Parties with a written computation of the Pre-Completion Purchase Price, 5 (five) days prior to the Completion Date, and such computation shall be final and binding on the Parties, save and except with respect to unaccrued business promotion expenses, which shall be mutually agreed between the Promoter and the Acquirer. It is further clarified that Ernst & Young shall not be required to consider any such unaccrued business promotion expenses while determining the Pre-Completion Purchase Price. The Pre-Completion Purchase Price shall be paid to the Selling Shareholders on the Completion Date in accordance with **Paragraph 1 of Schedule 6** (*Completion Actions*).
- 3.2. *Post-Completion Adjustment:*
- (a) *Post-Completion Accounts:* As soon as reasonably practicable and in any event within 10 (ten) Business Days from the Completion Date, the Promoters and the Company shall deliver to the Acquirer, unaudited financial statements along with the trial balances reflecting the affairs of the Company as of the Completion Date which shall include all the values and parameters as set out in **Schedule 7** (*Purchase Price*) ("**Post-Completion Accounts**").
- (b) *Computation of Final Purchase Price:* Ernst & Young shall, 15 (fifteen) Business Days from the receipt of the Post Completion Accounts, as set out in Clause 3.2(a) (*Post-Completion Accounts*), provide a written computation of the final purchase price ("**Purchase Price**") in accordance with **Paragraph 3 of Schedule 7** (*Purchase Price*), on the basis of the Post-Completion Accounts provided by the Company, and such computation shall be final and binding on the Parties. It is further clarified that Ernst & Young shall not be required to consider any such unaccrued business promotion expenses while determining the Purchase Price. The Purchase Price shall be the consideration amount payable by the Acquirer pursuant to Clause 2.1 (*Agreement to Transfer*).
- (c) *Refund to Acquirer:* In the event, the Purchase Price is lower than the Pre-Completion Purchase Price, the Selling Shareholders shall, in proportion to their shareholding, as mentioned in **Schedule 3** (*Details of Selling Shareholders and their Shareholding*), pay to the Acquirer, an amount equal to, the Pre-Completion Purchase Price reduced by the Purchase Price, in a manner acceptable to the Acquirer. The Acquirer shall have the right to claim this amount from the Escrow Amount, and the Escrow Agreement shall contain provisions in this regard. It is clarified that the Acquirer shall have the right, to be exercised at its discretion, to claim the aforementioned amount as a Loss under Clause 9 (*Indemnification*), by making an indemnity claim.
- (d) *Additional Payment to Selling Shareholders:* In the event, the Purchase Price is higher than the Pre-Completion Purchase Price, the Acquirer shall pay to the Selling Shareholders, in



proportion to their shareholding, as mentioned in Schedule 3 (Details of Selling Shareholders and their Shareholding), an amount equal to, the Purchase Price reduced by the Pre-Completion Purchase Price, further reduced by applicable Taxes to be deducted at source. All payments pursuant to this sub-Clause shall be made by the Acquirer to the Selling Shareholder's Designated Bank Account of each Selling Shareholder respectively, by wire transfer, RTGS (Real Time Gross Settlement) proportionate to the Sale Shares held by each Selling Shareholder.

- 3.3. *IT Dispute*: Upon receipt of the Tax refund from the Tax authorities within a period of 7 (seven) years from the Completion Date, the Parties agree and undertake that, the Company shall adjust such amounts (including any interest) received by it in favour of the corporate Selling Shareholders as may be feasible in accordance with applicable Law. The Acquirer and the Promoter shall mutually agree on a mechanism for such adjustment prior to the liquidation of the corporate Selling Shareholders, and the Acquirer shall give effect to such adjustment, subject to applicable Tax deductions, within a period of 30 (thirty) days from such determination.

4. **CONDITIONS PRECEDENT**

- 4.1. The Parties agree that the sale of the Sale Shares to the Acquirer is conditional upon fulfilment of the conditions set out in Schedule 4 (Conditions Precedent) hereto prior to the Long Stop Date, in each case to the satisfaction of the Acquirer ("*Conditions Precedent*"), together with the delivery of all documents evidencing satisfaction of the Conditions Precedent to the Acquirer. It is clarified that, if the Conditions Precedent have not been fulfilled in the manner set out in this Agreement, by the Long Stop Date, then the Acquirer shall have the right to extend the Long Stop Date, and shall communicate the new Long Stop Date to the Promoter.
- 4.2. Any of the Conditions Precedent may be waived in writing by the Acquirer at its sole discretion, subject to such conditions which the Acquirer may deem fit to impose.
- 4.3. Upon satisfaction of all the Conditions Precedent (except those which have been waived by the Acquirer), the Warrantors and the Company shall jointly issue a certificate in the form set out in Schedule 5 (Confirmation Certificate) hereto, to the Acquirer, together with all documents evidencing satisfaction of the Conditions Precedent ("*Confirmation Certificate*").
- 4.4. In the event that the Acquirer believes that any of the Conditions Precedent have not been fulfilled ("*Deficiencies*"), no later than 10 (ten) Business Days from the receipt of the Confirmation Certificate, the Acquirer shall be entitled to require the Warrantors and the Company, through a notice in writing ("*Deficiency Notice*"), to remedy or remove any such Deficiencies within the reasonable time period specified in the Deficiency Notice. After all the Deficiencies have been remedied or removed by the Warrantors and the Company within the specified time period, to the satisfaction of the Acquirer, the Acquirer shall intimate to the Warrantors and the Company the date on which the Completion shall take place, which shall be not later than 7 (seven) Business Days from the date on which all Deficiencies have been remedied or removed ("*Completion Date*").
- 4.5. **Obligations of Selling Shareholders, the Promoter and the Company**



- (a) The Warrantors and the Company shall use their best endeavours to ensure that the Conditions Precedent shall be fulfilled as soon as possible, and in any case not later than the Long Stop Date.
- (b) The Selling Shareholders, the Promoter and the Company shall cooperate and provide all information and assistance to the Acquirer and its Representatives to enable them to verify the documents provided by the Promoter, Selling Shareholders and the Company.
- (c) If at any time, the Selling Shareholders, the Promoter and/or the Company become aware of a fact or circumstance that might prevent any of the Conditions Precedent and/or the actions specified in **Schedule 6** (*Completion Actions*), from being satisfied to the satisfaction of the Acquirer; then the Selling Shareholders, the Promoter and/or the Company shall immediately inform the Acquirer in writing of the same.

5. COMPLETION ACTIONS

- 5.1. *Completion Actions*: On the Completion Date, at the office of the Company in Bengaluru, and at a time agreed between the Acquirer and the Promoter, each of the activities mentioned in **Schedule 6** (*Completion Actions*) shall be carried out, in each case to the satisfaction of the Acquirer, and shall be deemed to have occurred simultaneously.
- 5.2. The Acquirer shall provide the Company and the Promoter with the names of the 6 (six) Persons other than the Acquirer who would acquire the Sale Shares, at least 5 (five) days prior to the Completion Date.
- 5.3. The Warrantors and the Company shall provide the Updated Disclosure Letter (if any) to the Acquirer, at least 5 (five) days prior to the Completion Date. Pursuant to the Acquirer's review of the Updated Disclosure Letter, the Acquirer shall be entitled to require the Warrantors and the Company to exclude certain items from the Updated Disclosure Letter and include them as Specific Indemnity Matters, and the Parties shall execute an amendment agreement to this Agreement to give effect thereto.

6. POST-COMPLETION OBLIGATIONS

- 6.1. It is agreed between the Parties that the matters set out under **Schedule 13** (*Conditions Subsequent*) hereto, are critical for the consummation of the Transaction as contemplated in this Agreement, and such matters shall be completed as soon as possible after the specified Completion Date but in no event later than the timeline for each such matter as stated in **Schedule 13** (*Conditions Subsequent*) hereto. The Warrantors agree to take all necessary actions for completion of such conditions subsequent within such timelines, to the satisfaction of the Acquirer.

7. ACQUIRER'S REMEDY

- 7.1. In the event that, after the Selling Shareholders receive the Purchase Price (or any part thereof) and the obligations under Clause 5 (*Completion Actions*) read with **Schedule 6** (*Completion Actions*) hereto, are not complied with by the Company, Promoter and/or the Selling Shareholders on the Completion Date, the Selling Shareholders shall, pursuant to a receipt of a

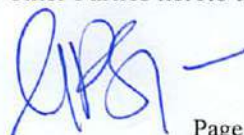


written notice in this regard from the Acquirer, refund to the Acquirer, the Purchase Price, within a period of 15 (fifteen) Business Days of a request made by the Acquirer in this regard. In case of failure to refund the Purchase Price (or part thereof, as the case may be) within the aforementioned period, the Selling Shareholders shall be liable to refund the Purchase Price or part thereof, as the case may be together with interest thereon calculated at the rate of 18% (Eighteen) percent per annum, compounded monthly, from the date of receipt of Purchase Price to the date of complete refund thereof by the Selling Shareholders along with the interest, towards liquidated damages ("**Liquidated Damages**").

- 7.2. The Parties agree and acknowledge that the Liquidated Damages are a genuine pre-estimate of the loss that may be suffered by the Acquirer as a result of non-compliance by the Company, Promoter and/or the Selling Shareholders of the obligations specified under Clause 5 (*Completion Actions*) read with **Schedule 6** (*Completion Actions*).

8. REPRESENTATIONS AND WARRANTIES

- 8.1. Save as Disclosed, the Warrantors and the Company jointly and severally represent, warrant, and undertake to the Acquirer on the Execution Date and on the Completion Date in terms as set forth in this Clause 8 (*Representation and Warranties*) and in **Schedule 9** (*Representations and Warranties*) (collectively, the "**Representations and Warranties**") that, each such Representation and Warranty is true, complete and accurate in all respects and not misleading or qualified in any manner and the Warrantors and the Company acknowledge that the Acquirer, in entering into this Agreement and the other Transaction Documents, is relying on each such Representation and Warranty and this undertaking.
- 8.2. Subramanian Peruvamba Siva, Deepak Wadhwa, Nand Kishore Zaveri, Piyush Dwivedi and Alok Arora ("**Individual Selling Shareholders**"), severally represent, warrant, and undertake to the Acquirer on the Execution Date and on the Completion Date in terms as set forth in this Clause 8 (*Representation and Warranties*) and **Part B of Schedule 9** (collectively, the "**Individual Shareholders' Warranties**") that, each such Individual Shareholders' Warranty is true, complete and accurate in all respects and not misleading or qualified in any manner and each Individual Selling Shareholder acknowledges that the Acquirer, in entering into this Agreement and the other Transaction Documents, is relying on each such Individual Shareholders' Warranty and this undertaking.
- 8.3. The Representations and Warranties and the Individual Shareholders' Warranties shall not in any manner be limited by any information disclosed or made available to or received by the Acquirer, whether in the course of any due diligence or otherwise, save and except to the extent to which the Representations and Warranties and Individual Shareholders' Warranties are modified, limited or qualified by the Disclosed information.
- 8.4. Each of the Representations and Warranties and the Individual Shareholders' Warranties shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Representation and Warranty, Individual Shareholders' Warranties or anything in the Transaction Documents.
- 8.5. Each Party represents and warrants, severally and not jointly, to the other Parties hereto that:



- (a) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby, and such Party (if not an individual) is duly incorporated, organised and validly existing under the laws of its organisation;
- (b) such Party is not restricted in any manner from consummating the Transaction;
- (c) the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorised by all necessary corporate or other actions of such Party (including, appropriate resolutions at the meeting of the Party's board of directors, if relevant, in accordance with Law and their respective constitutional documents;
- (d) assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;
- (e) there is no temporary restraining order, preliminary or permanent injunction or other order in a proceeding of which such Party is a party, preventing or affecting the consummation of the transactions contemplated by this Agreement that has been issued by any court of competent jurisdiction and remain in effect;
- (f) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (1) violate any provision of the organisational or governance documents of such Party; (2) require such Party to obtain any consent, approval or action of, any Governmental Authority in such Party's country of organisation, or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than such consents, approvals, filings specifically contemplated herein; (3) conflict with or result in (including with notice or lapse of time or both) any breach or violation of any of the terms and conditions of any instrument, contract or other arrangement to which such Party is a party or by which such Party is bound; and/or (4) violate any Law binding upon such Party; and
- (g) (1) before executing this Agreement, such Party has fully informed itself of the terms, contents, conditions and effects of this Agreement; (2) said Party has relied solely and completely upon its own judgment in executing this Agreement; (3) said Party has had the opportunity to seek and has obtained the advice of its own legal, tax and business advisors before executing this Agreement; (4) said Party has acted voluntarily and of its own free will in executing this Agreement; (5) said Party is not acting under duress, whether economic or physical, in executing this Agreement; and (6) this Agreement is the result of arm's length negotiations conducted between the Parties and their respective advisors.

8.6. The Warrantors and the Individual Selling Shareholders undertake to notify the Acquirer in writing promptly if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the representations and warranties given by them hereunder to become untrue or inaccurate or

misleading in any aspect.

9. INDEMNIFICATION

9.1. Right of Indemnification

Subject to the limitations of liability, as more specifically set out in **Schedule 14** (*Limitation of Liability*), the Warrantors (each individually, an “*Indemnifying Party*” and collectively, the “*Indemnifying Parties*”) hereby agree, jointly and severally, to indemnify and hold harmless the Company, the Acquirer, their respective Affiliates, and their respective officers, partners, employees, directors, agents, shareholders, advisors and contractors, (each individually, an “*Indemnified Party*” and, collectively, the “*Indemnified Parties*”) at any time and from time to time, from and against any and all claims, losses, damages, liabilities, fines, penalties, costs, fees and expenses (including, without limitation, any amounts paid in settlement, interest, court costs, reasonable out of pocket fees and other reasonable expenses of investigations, attorneys, consultants, financial advisors and other experts), suffered or incurred, whether or not arising out of any third-party claim (collectively, “*Losses*”), to which any Indemnified Party may become subject, insofar as such Losses arise directly out of the following:

- (a) any inaccuracy in or any misrepresentation or breach of any of the Representations and Warranties and/or the Individual Shareholders’ Warranties;
- (b) any breach or failure by the Warrantors to fulfil or perform any of their obligations, undertakings, representations, covenants or agreements contained in the Transaction Documents, provided that, notwithstanding anything contained herein, with respect to the Transition Services Agreement, any breach of the Promoter under the Transition Services Agreement shall arise only under such circumstances as agreed to in the Transition Services Agreement;
- (c) any matter pertaining to the period prior to the Completion Date, to the extent such matter has not been Disclosed;
- (d) any fraud, wilful misconduct or gross negligence on the part of any Indemnifying Party; and/ or
- (e) Any matters listed out in **Schedule 12** (“*Specific Indemnity Matters*”) (*Specific Indemnity Matters*);

provided that notwithstanding anything to the contrary contained in this Agreement: (a) the limitations on liability, as mentioned in **Schedule 14** (*Limitation of Liability*), shall not apply to any Losses claimed under this Clause 9 (*Indemnification*) on account of: (i) any fraud, gross negligence or wilful misconduct by any of the Indemnifying Parties; (ii) breach of any Fundamental Warranties; and/ or (iii) Specific Indemnity Matters; (b) subject to the aforementioned sub-clause (a), it is also clarified that the limitations of liability, as mentioned in **Schedule 14** (*Limitation of Liability*) shall be applied collectively to all monetary remedies claimed by an Indemnified Party as per the terms of this Agreement and Law.

- 9.2. The Individual Selling Shareholders hereby agree, severally, to indemnify and hold harmless

the Indemnified Parties at any time and from time to time, from and against any and all Losses, to which any Indemnified Party may become subject, insofar as such Losses arise directly out of the following:

- (a) any inaccuracy in or any misrepresentation or breach of any of the Individual Shareholders' Warranties;
- (b) any breach or failure by the Individual Selling Shareholders to fulfil or perform any of their obligations, undertakings, representations, covenants or agreements contained in the Transaction Documents; and/ or
- (c) any fraud, wilful misconduct or gross negligence on the part of any Individual Selling Shareholders.

9.3. The right to indemnification under this Clause 9 (*Indemnification*), shall not be affected or treated as qualified by any investigation or due diligence conducted by or on behalf of Acquirer into the affairs of the Company or any actual, imputed or constructive knowledge acquired or capable of being acquired (whether pursuant to due diligence or otherwise) at any time by or on behalf of Acquirer, whether before or after the Completion Date, with respect to the accuracy or inaccuracy of any Representations and Warranties and/ or any Individual Shareholders' Warranties, or compliance or non-compliance with any obligation, undertaking, representation, covenant or agreement of any Indemnifying Party and/ or Individual Selling Shareholders under this Agreement, and no such investigation, due diligence or knowledge shall prejudice any claim for indemnification or operate as to reduce any indemnity amount recoverable.

9.4. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished by the other. Further, the Parties acknowledge that the Indemnified Parties, other than the Acquirer, are intended third party beneficiaries of this Clause 9 (*Indemnification*), and notwithstanding anything to the contrary in the Transaction Documents, the Indemnified Parties shall be entitled to enforce their indemnity right hereunder.

9.5. **Indemnification Procedure**

- (a) An Indemnified Party may make an indemnity claim by giving notice to the Promoter of the Losses with respect to which such Indemnified Party seeks indemnification. Such notice ("**Claim Notice**") shall be in writing and shall specify the amount of Loss. It is clarified that all notices required to be delivered to the Indemnifying Parties under this Clause 9 (*Indemnification*) shall be delivered to the Promoter, irrespective of the Indemnifying Party against whom such claim is being made, and delivery of such notices to the Promoter shall be binding on the other Indemnifying Parties.
- (b) The Indemnifying Parties shall, within 30 (thirty) days of receipt of the Claim Notice ("**Indemnity Dispute Period**"): (i) pay to the Indemnified Party(ies) the amounts set out in the Claim Notice; or (ii) provide written notice to the Indemnified Party that the Indemnifying Parties, as applicable, dispute such Claim Notice specifying in

reasonable detail the reason(s) for such dispute ("**Indemnity Dispute Notice**"), pursuant to which the Indemnified Party(ies) may opt to resolve the dispute regarding such claim in accordance with Clause 15 (*Dispute Resolution*).

9.6. Third Party Claims

- (a) In the event of any third party claim being made against any Indemnified Party arising out of the events set out under Clause 9.1 (*Right of Indemnification*) above ("**Third Party Claim**"), such Third Party Claim shall be notified by the Acquirer to the Promoter ("**Third Party Claim Notice**"), within a period of 10 (ten) days of the Third Party Claim being received by the Acquirer or within such time period as may be reasonably required under such Third Party Claim, if any. The Third Party Claim Notice shall specify the nature of the Third Party Claim and the amount of Loss in respect thereof. The Promoter shall have the right, exercisable by giving written notice to the Acquirer within 30 (thirty) days from the date of the Third Party Claim Notice (or such other shorter time period reasonably in advance of the time within which a response has to be provided to the Third Party Claim) to assume control of the defence of any such Third Party Claim or proceeding at his own expense, with the assistance of counsel of repute and good standing appointed in consultation with the Acquirer *provided that*, so long as the Promoter is conducting the defence of the Third Party Claim in accordance with this Clause 9.6 (*Third Party Claims*), the Promoter shall not, without the prior written consent of the Acquirer (which consent shall not be unreasonably withheld):

- (i) consent to entry of any judgment or enter into any settlement; or
- (ii) during the pendency of such Third Party Claims, make any admission of liability, agreement or compromise with any Person thereto;

It is agreed that: (x) the Acquirer shall provide its response within a period of 15 (fifteen) Business Days of receipt of a written notice by the Acquirer seeking such consent; (y) if no response is provided by the Acquirer within this 15 (fifteen) Business Days period, the Acquirer would be deemed to have provided its consent.

- (b) If: (i) the Promoter does not assume control of the defence of any Third Party Claim; or (ii) the Promoter does not respond to the notice given by the Acquirer in sub-Clause (a) within the requisite time period as specified above; or (iii) the Promoter abandons the defence of such Third Party Claim, the Indemnified Party shall be entitled to assume control of the defence of such Third Party Claim *provided that* the actions set out in Clause 9.6(a)(i) or 9.6(a)(ii), above, shall be taken after consultation with the Promoter.
- (c) If, pursuant to a Third Party Claim, any Indemnified Party is required by Law to deposit or pay any amount, which amounts to a Loss, then the Indemnified Party shall be entitled to immediately make such payment or create such deposit, and issue a Claim Notice in this regard.

9.7. Notwithstanding anything stated in this Agreement, the Indemnified Parties shall each be

entitled to recover the amount of any Losses incurred or suffered by them under this Clause 9 (*Indemnification*), by setting-off the amount of Loss against the Escrow Amount in the following circumstances:

- (a) Pursuant to issue of a Claim Notice by an Indemnified Party, if an Indemnity Dispute Notice is not received by the Indemnified Parties within the Indemnity Dispute Period in accordance with Clause 9.5(b), the Indemnified Parties may set-off the Loss specified in such Claim Notice against the Escrow Amount, immediately upon expiry of the Indemnity Dispute Period;
- (b) Pursuant to issue of a Claim Notice by an Indemnified Party, if an Indemnity Dispute Notice is issued in accordance with Clause 9.5(b), the dispute regarding such Claim Notice ("**Disputed Claim**") shall be resolved by the dispute resolution mechanism in Clause 15 (*Dispute Resolution*). In this case, the Indemnified Parties shall be entitled to set-off the Loss specified in such Claim Notice against the Escrow Amount upon an arbitration award and/ or other order in respect of the Disputed Claim being passed in favour of the Indemnified Parties. It is clarified that, if any Indemnified Party issues a Claim Notice before the expiry of the Escrow Period, then:
 - (i) In case of Disputed Claims, the escrow arrangement in the Escrow Agreement shall continue beyond the Escrow Period, till an arbitration award or other order is passed in respect of the Disputed Claim in accordance with Clause 15 (*Dispute Resolution*) and such award/ order is enforced by the appropriate court (it being clarified that such enforcement should be of the aforementioned award or order). The Parties agree to cooperate and do all such acts, deeds and things as may be required for the extension of the escrow arrangement beyond the Escrow Period, as contemplated hereinabove, including procuring such Governmental Permits as may be required from any Person. In the event such award/ order is provided in favour of the Indemnified Party, then, the relevant portion of the Escrow Amount, equivalent to the awarded Loss, shall be remitted to the Indemnified Party. Similarly, in the event such award/ order is provided in favour of the Indemnifying Party, then, the portion of such Escrow Amount which corresponds to the Loss in such Disputed Claim, shall be remitted to the Warrantors (or any other Person specified by them, as permitted by Applicable Law), on the expiry of Escrow Period, without the consent of the Acquirer; and
 - (ii) after the Escrow Period, an amount equal to the Losses specified in the Disputed Claims at that time shall be retained in escrow, and the remaining part of the Escrow Amount shall be remitted to the Warrantors (or any other Person specified by them, as permitted by Applicable Law).
- (c) If the Indemnified Parties are required by Law to deposit or pay any amount, which amounts to a Loss, then the relevant portion of the Escrow Amount, equivalent to such Loss, shall be remitted to the Indemnified Party.

With respect to Tax disputes that have been Disclosed (including the IT Dispute) it is clarified that until any claim or demand has been made by the Tax authorities in relation to such dispute, such existing dispute shall not be considered to be a pending claim



requiring an extension of the original Escrow Period of 12 (Twelve) months from the Completion Date.

The Parties shall ensure that the Escrow Agreement shall have provisions which give effect to the understanding as set out in this Clause.

- 9.8. Notwithstanding anything stated in this Agreement, the Indemnified Parties shall each be entitled to recover the amount of any Losses incurred or suffered by them and which is indemnifiable as per the terms of this Clause 9 (*Indemnification*), by setting-off the amount of Loss against any amounts whatsoever due or payable by the Acquirer to any of the Indemnifying Parties and/or their Affiliates or related parties (as defined under the Companies Act, 2013) and/ or the Individual Selling Shareholders.
- 9.9. For the purposes of this Clause 9 (*Indemnification*), while determining the amount of Losses with respect to any breach, inaccuracy or failure in respect of any representation, warranty, covenant or agreement given or made by any Indemnifying Party and/ or any Individual Selling Shareholder that is qualified or limited in scope as to materiality, such representation, warranty, covenant or agreement shall be deemed to have been made or given without such qualification or limitation.
- 9.10. Notwithstanding anything stated in this Agreement, the Parties agree that the Liquidator shall not be required to undertake any indemnity obligations under this Agreement in his personal capacity.

10. INTERIM MANAGEMENT AND OTHER COVENANTS

- 10.1. *Standstill*: During the period commencing from the Execution Date and continuing until the Completion Date, the Company shall, and the Warrantors shall : (i) cause the Company to carry on its activities and business in the Ordinary Course of Business with due care and diligence and (ii) in order to ensure that the value of the Business and/or the Assets of the Company does not diminish, cause and ensure that the Company shall not do any of the actions set out in **Schedule 10** (*Interim Management*) hereto, without the prior written consent of the Acquirer. It is agreed that: (x) the Acquirer shall provide its response within a period of 15 (fifteen) Business Days of receipt of a written notice by the Acquirer seeking such consent; (y) if no response is provided by the Acquirer within this 15 (fifteen) Business Days period, the Acquirer would be deemed to have provided its consent. It is clarified that the Warrantors shall have the right to take any of the actions mentioned in this Clause 10.1 (*Standstill*) and **Schedule 10** (*Interim Management*) hereto only to the limited extent necessary to complete any of the Conditions Precedent.
- 10.2. *No breach of representations*: Pending the Completion, and except with the written consent of the Acquirer, the Selling Shareholders shall not do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or, to the knowledge of the Selling Shareholders and Promoter, is likely to result) in a breach of any of the Representations and Warranties and/or the Individual Shareholders' Warranties till and up to the Completion Date.
- 10.3. *Interim Access*: From the Execution Date until the Completion Date, the Company, the Warrantors shall ensure that the Company shall give to the Acquirer and its Representatives,



access to its properties, personnel, accounts, books and records as per their respective convenience (including the right to make copies) and shall instruct the officers and employees of the Company to promptly give all information and explanations to the Acquirer and/ or any of its Representatives, pursuant to a request by the Acquirer in writing.

- 10.4. **Competing Rights:** The Selling Shareholders, the Promoter and the Company agree that this Agreement would prevail over any right to purchase Securities including right of first refusal or pre-emption or any other right or restriction (whether in the Constitutional Documents of the Company or in any other place whatsoever) with respect to the transfer of any Securities, regardless of whether such right has been reduced to writing or not, and no Person shall have or acquire a right or option to participate in the proposed Transaction or purchase the Securities of the Company by virtue of the Transaction.
- 10.5. **Tax:** Save and except as is expressly provided for otherwise under Clause 16.7 (*Costs and Expenses*), the Selling Shareholders undertake and covenant that any Tax liability arising on any Transfer of the Sale Shares under this Agreement shall be borne exclusively by the Selling Shareholders. Notwithstanding anything stated in this Agreement, the Acquirer and the Company shall at all times be indemnified in respect of any such Tax liability by the Warrantors.
- 10.6. The Parties shall use their reasonable efforts to ensure that the transactions contemplated by this Agreement are consummated as per the terms hereof, including without limitation, obtaining all approvals from the applicable Governmental Authority and/or regulatory authorities and other Persons as may be necessary or reasonably required by the Acquirer in order to consummate the transactions contemplated by this Agreement.
- 10.7. **Liquidator's Covenants**
- (a) **No Proceedings:** The Liquidator shall not, and shall ensure that Vascular Holdings shall not, initiate any Proceeding seeking to prevent the Transaction or disputing or seeking to reverse or void the Transaction.
 - (b) **No Liquidation or Distribution:** The Liquidator shall not liquidate or wind-up Vascular Holdings, prior to: (i) the expiry of a period of 2 (two) years from the end of the Financial Year in which the Completion Date occurs; and (ii) the fulfilment of the conditions subsequent under **Schedule 13** (*Conditions Subsequent*).
 - (c) **Delegation of Authority:** The Liquidator shall cause Vascular Holdings to execute a power of attorney in the agreed form appointing the Promoter as its constituted attorney for the matters set out therein.
 - (d) **Further Assurances:** The Liquidator shall undertake all such actions as may be required to give effect to the Transaction and shall cause Vascular Holdings to undertake all such actions as required to complete the sale and purchase of the Sale Shares in accordance with the terms of this Agreement.
 - (e) **Sale of UK Entity:** The Liquidator shall not cause Vascular Holdings to sell its shareholding in Vascular Concepts Limited (the Selling Shareholder established in the



United Kingdom), or distribute such shares *in specie* to the shareholders of Vascular Holdings, prior to: (i) the expiry of a period of 2 (two) years from the end of the Financial Year in which the Completion Date occurs; and (ii) the fulfilment of the conditions subsequent under **Schedule 13** (*Conditions Subsequent*).

10.8. **UK Entity not to be Liquidated**

The Promoter and Vascular Holdings undertake that they shall not cause Vascular Concepts Limited (the Selling Shareholder established in the United Kingdom) to be wound up or liquidated prior to: (i) the expiry of a period of 2 (two) years from the end of the Financial Year in which the Completion Date occurs; and (ii) the fulfilment of the conditions subsequent under **Schedule 13** (*Conditions Subsequent*).

10.9. The Promoter and the corporate Selling Shareholders agree and undertake that they shall ensure that the corporate Selling Shareholders shall not carry out any commercial activity till the liquidation of the corporate Selling Shareholders is completed in accordance with applicable Law.

10.10. The Promoter and the Selling Shareholders undertake to ensure that the liquidation of the corporate Selling Shareholders shall not affect the escrow arrangement as contemplated under this Agreement, the Escrow Agreement and/or the Thailand SPA.

11. **NON-COMPETE AND NON-SOLICITATION**

11.1. **Non-Compete**

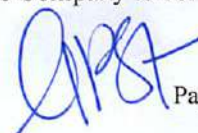
Vascular Holdings (the Selling Shareholder established in Isle of Man), Vascular Concepts Limited (the Selling Shareholder established in the United Kingdom) and the Promoter (“**Non-Compete Parties**”), hereby jointly and severally undertake and covenant that they shall not, and shall ensure that the Non-Compete Parties’ Affiliates shall not, either directly or indirectly (through one or more Persons), by themselves or in collaboration with any other Person, carry on or engage in any business which competes with or is similar to the whole or any part of the Business, in any place, and in any manner, including, but not limited to, as a shareholder, employee or advisor of any another Person.

Provided however that, the Promoter shall be permitted to make: (i) investments in mutual funds; and (ii) financial investments of up to 5% (five percent) in a listed company (as a financial investor only, with no management rights or voting arrangements) having a business same or similar to or competing with the Business, subject to compliance by the Promoter of his confidentiality obligations as set out in Clause 13 (*Confidentiality*).

It is clarified that, for the purposes of this Clause 11.1 (*Non-Compete*), while determining who would constitute an Affiliate of the Promoter, the “Relatives” of the Promoter would mean his spouse, children, parents, brother, his brother’s children and his brother’s spouse.

11.2. **Non-Solicitation**

(a) The Non-Compete Parties acknowledge that the ability of the Company to conduct and



operate its Business depends upon its ability to attract and retain customers and business associates as well as its ability to attract and retain skilled people, and that the Company has and will continue to invest substantial resources in respect of the aforementioned matters. In light of the above, each of the Non-Compete Parties hereby jointly and severally undertake that they shall not, either directly or indirectly (through one or more Persons), by themselves or in collaboration with any other Person:

- (i) partner with, or enter into any activity with, hire, or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company, where a period of 24 (twenty four) months has not expired since such employee's termination/ resignation from the Company, without the prior written consent of the Acquirer;
- (ii) disclose to any third party, the names, backgrounds or qualifications of any employees of the Company or otherwise identify them as potential candidates for employment;
- (iii) personally, or through any other Person, approach, recruit or otherwise solicit employees of the Company or the Acquirer to work for any other employer; and/or
- (iv) persuade any Person who is a client/ customer /vendor /service provider of the Company, to cease doing business or to reduce the amount of business which any such client/customer/vendors/services providers has customarily done or might propose doing with the Company.

11.3. Period of applicability

- (a) The restrictions set out in Clause 11.1 (*Non-compete*), above, shall apply for a period of 5 (five) years from the Completion Date with respect to all the Products listed under **Schedule 16** (*List of Products*), except the Products: (i) 'TAVI – Hydra'; and (ii) 'TAVI delivery system', for which the restrictions set out in Clause 11.1 (*Non-compete*), above, shall apply for a period of 4 (four) years from the Completion Date.
- (b) The restrictions set out in Clause 11.2 (*Non-solicitation*), above, shall apply for a period of 4 (four) years from the Completion Date.

- 11.4. The Parties acknowledge and agree that the restrictions in this Clause 11 (*Non-Compete and Non-Solicitation*) are reasonable for the legitimate protection of the Business and goodwill of the Company, but in the event that such restrictions are found to be void under Law or otherwise, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restrictions shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause 11 (*Non-Compete and Non-Solicitation*) valid and effective under Law and otherwise. Notwithstanding the limitation of this Clause 11 (*Non-Compete and Non-Solicitation*) by any Law for the time being in force, the Parties undertake to, at all times, observe and be bound by the spirit of this Clause 11 (*Non-Compete and Non-Solicitation*) until

the expiry of the period of applicability as per Clause 11.3 (*Period of applicability*) above. Provided however, upon revocation, removal or diminution of the applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause 11 (*Non-Compete and Non-Solicitation*) is limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked, however, only until the expiry of the period of applicability as per Clause 11.3 (*Period of applicability*) above. The Parties hereto expressly acknowledge and agree that the Acquirer would not proceed with the Transaction contemplated herein but for the Non-Compete Parties' covenants under Clause 11 (*Non-Compete and Non-Solicitation*).

- 11.5. Although no fees are being paid or are payable to any Non-Compete Parties for undertaking the non-compete or non-solicit obligations hereunder, the covenants and agreements of the Acquirer set forth in this Agreement, shall be deemed to be adequate consideration for the non-compete and non-solicit covenants contained in this Clause 11 (*Non-Compete and Non-Solicitation*), the sufficiency of which is acknowledged by the Non-Compete Parties. No portion of the Purchase Price or no independent value whatsoever may be allocated specifically towards the covenants in this Clause 11 (*Non-Compete and Non-Solicitation*).

12. TERMINATION

12.1. Grounds for termination

This Agreement may be terminated at any time prior to the Completion Date, as follows:

- (a) by the mutual written consent of the Parties;
- (b) by the Acquirer, if any of the Representations and Warranties and/or Individual Shareholders' Warranties become untrue in any respect;
- (c) by the Acquirer, notwithstanding anything to the contrary contained herein, if: (i) any Governmental Authority shall have issued any judgment, injunction, order, ruling or decree or taken any other action restraining, enjoining or otherwise prohibiting the consummation of the Transaction or any part thereof; or (ii) any Proceeding has been initiated which has a Material Adverse Effect on the proposed Transaction, or on the rights or obligations of any of the Parties under the Transaction Documents; or (iii) there is a breach by any of the Selling Shareholders, the Promoter and/or the Company of any of their covenants or agreements hereunder or under the Transaction Documents; or (iv) the Completion has not occurred before the Long Stop Date.
- (d) in the event Completion has not occurred before the Long Stop Date after fulfilment of the Conditions Precedent, for reasons attributable solely to the Acquirer, this Agreement shall stand automatically terminated.

12.2. Effect of Termination

- (a) In the event of termination of this Agreement in accordance with Clause 12.1 (*Grounds for termination*) above, there shall be no continuing liability or obligation on the part of any Party pursuant hereto, other than the following Clauses, which shall survive for a period of 3 (three) years from the termination of this Agreement: Clause 13



(Confidentiality); Clause 1 (Definitions) read with **Schedule 2**, Clause 14 (Governing Law and Jurisdiction), Clause 15 (Dispute Resolution) and Clause 16.8 (Notices), in each case to the limited extent necessary for raising a dispute in respect of a breach of Clause 13 (Confidentiality).

- (b) In the event of termination of this Agreement pursuant to Clause 12.1 (*Grounds for termination*) above, each Party shall: (i) redeliver (or cause to be redelivered) all documents, work papers and other materials relating to the Transaction contemplated hereby to the Party from whom such materials were obtained; and (ii) to the extent practicable, withdraw any filings, applications and other submissions relating to the Transaction from any Governmental Authority or any other Person to which they were made.
- (c) Upon termination of this Agreement, no Party shall make any statement to the press or other news agencies without the prior written consent of all the other Parties.

13. CONFIDENTIALITY

13.1. General Obligations

- (a) Each Party undertakes that it shall not reveal, and shall ensure that its directors, officers, managers, shareholders partners, members, employees, legal, financial and professional advisors and bankers (collectively, "**Representatives**") do not reveal, to any third party, any Confidential Information (*as defined hereinafter*) without the prior written consent of the concerned Party, regardless of whether this Agreement is terminated or not.
- (b) The term "**Confidential Information**" as used in this Agreement means: (i) any information concerning the Parties, their respective business', Intellectual Properties, technology, trade secrets, know-how, finance, transactions or affairs, or any of their respective subsidiaries, shareholders, Affiliates, partners, directors, officers or employees (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date hereof); and (ii) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

13.2. Exceptions

The provisions of Clause 13.1 (*General Obligations*) shall not apply to:

- (a) disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in violation of this Agreement;
- (b) disclosure by a Party to its Representatives and Affiliates (and their partners, officers and directors) in accordance with this Agreement provided such Representatives and Affiliates are bound by similar confidentiality obligations;



- (c) obligations of disclosure to the extent required under the Law or generally accepted accounting standards applicable to any Party, or any judicial or regulatory process, after giving prior notice to the disclosing Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, or in connection with any Proceeding arising out of or relating to this Agreement; and
- (d) with respect to the Acquirer, any such disclosures to its investors, advisors, consultant's professional advisors (lawyers, accountants etc.), fund managers, any investment vehicles controlled by it, and/ or potential acquirers.

14. GOVERNING LAW AND JURISDICTION

- 14.1. This Agreement shall be governed by and construed in accordance with the Laws of India.
- 14.2. Subject to Clause 15 (*Dispute Resolution*) hereof, all disputes arising out of this Agreement shall be subject to the exclusive jurisdiction of the courts in Ahmedabad.

15. DISPUTE RESOLUTION

15.1. Arbitration

In the case of any dispute or differences or claim arising out of or in connection with or relating to this Agreement or in the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof (the "*Dispute*"), the Parties shall attempt to first resolve such Dispute through discussions for a period of 15 (fifteen) days after one Party has served a written notice on the other Party requesting the commencement of discussions. If the Dispute is not resolved through such discussions within the aforementioned time period, the Dispute may be referred to arbitration by either Party, to be finally settled by arbitration under the Rules of the Mumbai Centre for International Arbitration. For the purpose of such arbitration, the arbitral panel shall consist of 3 (three) arbitrators, of which each Party to the Dispute shall appoint 1 (one) arbitrator and the 2 (two) arbitrators shall then jointly appoint a 3rd (third) arbitrator, to form a panel of 3 (three) arbitrators, within a period of 30 (thirty) days of the matter being referred to arbitration, and the decision of the majority shall be the decision of the arbitral tribunal. Such award shall be final and binding on all Parties.

15.2. Venue and Procedure

The seat and venue of arbitration shall be Ahmedabad and the language of arbitration shall be English. The arbitrator's award shall be substantiated in writing. The arbitrators shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of Law.

16. MISCELLANEOUS

16.1. Announcements

None of the Parties shall make or permit any Person connected with it to make any announcement to the media or to the general public concerning this Agreement or any ancillary

matter relating to the arrangements between the Parties except with the prior written approval of the other Party. Notwithstanding the provisions of this clause, disclosure is permitted by a Party to the extent such disclosure is required, and only to the extent required, by any Governmental Authority competent to require the same and provided such Party shall provide notice to the other Party of the same.

16.2. Further Assurances

Each Party undertakes to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions reasonably required to ensure that the Parties give effect to the terms of the Transaction Documents.

16.3. Approvals

The Selling Shareholders, Promoters and the Company shall use their reasonable efforts to obtain all approvals from the applicable Governmental Authorities and other Persons as may be necessary or reasonably required or requested by the Acquirer in order to consummate the transactions contemplated by this Agreement. The Acquirer shall use its reasonable efforts to obtain all approvals required to be obtained by the Acquirer from the applicable Governmental Authorities as may be necessary for the Acquirer in order to consummate the transactions contemplated by this Agreement.

16.4. Relation between the Parties

The relationship between the Acquirer on one hand and each of the other Parties on the other hand is that of an independent party, and nothing herein constitutes or creates any employment, agency, distributorship, franchise, joint venture, partnership or other similar legal relationship between them. No Party shall have any right or authority to act on behalf of or to bind the Acquirer nor shall any Party represent that it has such right or authority.

16.5. Assignment

The Selling Shareholders and the Company shall not be entitled to assign their rights and obligations under this Agreement in any manner without the prior written consent of the Acquirer. The Acquirer shall be entitled to assign all or part of its rights and obligations under this Agreement to any one or more Persons, without requiring the consent of any Person provided that, the Acquirer shall procure that the assignee will assume all the rights and liabilities of the Acquirer under the Agreement. The Acquirer shall be entitled to, at its sole discretion, purchase the Sale Shares either by itself and/or by any Person(s) nominated by it for this purpose.

16.6. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other oral or written representations, understandings or agreements relating to the subject matter hereof.



16.7. Costs and Expenses

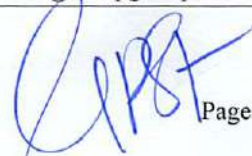
Each Party shall bear its own costs and expenses incurred in connection with preparation, negotiation and execution of this Agreement and the Transaction Documents. Stamp duty on this Agreement and on the instrument evidencing the Transfer of demat form of Sale Shares shall be borne by the Acquirer.

16.8. Notices

Any notice given by any of the Parties hereto to the other under this Agreement shall be in writing, shall be sent by internationally recognised courier service and/or email and shall be directed at the address and contact details and to the attention of the respective persons specified hereafter (or as otherwise provided in Clause 9 (*indemnification*)), or such other details as may be informed by any Party to the other Parties, in writing, at least 7 (seven) Business Days before the concerned notice is dispatched. Any such notices shall be deemed delivered: (a) in the case of courier at the time of first service as evidenced by the delivery receipt; or (b) in the case of email, at the time of transmission, unless a delivery failure notification is received.

If to the Company:	<i>If notices are being sent prior to Completion:</i> Address: No.19 S.V Complex, Bellary Road, Hebbal, Bangalore – 560024 Attention: Mr Swaminathan Jayaraman Telephone: 9845038330 Email: swami@vascularconcepts.com <i>If notices are being sent after Completion:</i> Address: Sahajanand Estate, Wakharia Wadi Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat, India Attention: Mr. Ganesh Sabat Telephone: +91 98796 04433 Email: ganesh.sabat@smt.in
If to Vascular Concepts Holdings Limited (In voluntary liquidation):	Address: PO Box 665 Bridge Chambers, West Quay Ramsay, Isle of Man IM99 4PD Attention: R A Cannell, Liquidator Telephone: +44 1624 665665 Email: robert.cannell@i-capgroup.com and to: Telephone: 9845038330 Email: swami@vascularconcepts.com
If to Vascular Concepts Limited (United Kingdom):	Address: Signal House, C/O Am Shah and Sons, 211 Signal House, 16 Lyon Road, Harrow, Middlesex, HA 1 2 AQ Attention: Mr. Jayesh Sheth Telephone: +44 1787 477199

	Email: swami@vascularconcepts.com
If to Subramanian Peruvamba Siva:	Address: A 402 Adarsh Gardens, 47th Cross, Jayanagar 8th Block, Bangalore - 560070 Telephone: 9845205155 Email: Svascular@aol.com
If to the Deepak Wadhwa:	Address: C-3A/76-B, Janak Puri B-1, West Delhi - 110058 Telephone: 9845038330 Email: Svascular@aol.com
If to Nand Kishore Zaveri:	Address: 27-C Pocket C, Green View Apartment, Mayur Vihar Phase 3, Delhi - 110096 Telephone: 9845038330 Email: Svascular@aol.com
If to Piyush Dwivedi:	Address: C-8, Second Floor, Ram Prastha Chander Nagar, Ghaziabad, Uttar Pradesh - 201011 Telephone: 9845038330 Email: swami@vascularconcepts.com
If to Alok Arora:	Address: F-32 Sector 10, DLF, Faridabad 121006 Telephone: 9845038330 Email: Svascular@aol.com
If to the Acquirer:	Address: Sahajanand Estate, Wakharia Wadi Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat, India Attention: Mr. Ganesh Sabat Telephone: +91 98796 04433 Email: ganesh.sabat@smt.in
If to the Promoter	Address: Flat No 3, Renaissance Krishna, # 13, 5 th Main 9 th Cross Corner, Malleshwaram, Bangalore 560003 Telephone: 9845038330 Email: Svascular@aol.com
If to the Liquidator	Address: Fergus Lea, Jurby Road, Ramsey, Isle Of Man Attention: Robert Arthur Cannell Telephone: +44 1624 665665 Email: robert.cannell@j-capgroup.com



It is clarified that the Promoter is entitled to receive notices for and on behalf of the Selling Shareholders which are individuals, and delivery of such notices to the Promoter shall be binding on these Selling Shareholders.

16.9. Waiver

No failure or delay by the Acquirer in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by the Acquirer of any breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision of this Agreement.

16.10. Counter-parts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and either Party may enter into this Agreement by executing a counterpart.

16.11. Without prejudice

The Parties agree that the rights and remedies of the Acquirer hereunder are in addition to and without prejudice to its rights at Law, equity or under any other contract or arrangement.

16.12. Amendment

No modification or amendment of this Agreement shall be valid or binding unless made in writing and duly executed by all the Parties.

16.13. Authorisation

The Parties represent that the persons executing this Agreement on behalf of them, if any, have the authority to so execute this Agreement on behalf of the Parties for whom they are signing.

16.14. Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

[Signature page follows]



SCHEDULE 1

BUSINESS OF THE COMPANY

The business of the Company is the development, manufacture and sale of cardiovascular medical devices. However, for the purposes of Clause 11 (*Non-Compete and Non-Solicitation*), the definition of the term “*Business*” shall be limited to the Products and: (i) any modification or variation that has the same approved or intended indications as the Products; (ii) any devices that have a similar application or approved or intended indications as that of the Products; or (iii) any devices that compete with the Products.

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SCHEDULE 2

PART A

DEFINITIONS

“**Accounts**” shall mean, in relation to the Company, (i) true and complete copies of the financial statements of the Company as of the Accounts Date, maintained in accordance with Indian generally accepted accounting principles applicable to the Company; and (ii) the financial statements provided pursuant to this Agreement.

“**Accounts Date**” shall mean September 30, 2019.

“**Acquirer**” shall have the meaning ascribed to the term in the preamble to this Agreement.

“**Acquirer Directors**” shall mean the persons nominated by the Acquirer to be Directors of the Company.

“**Acquisition Proposal**” shall have the meaning ascribed to the term in **Paragraph 1** of **Schedule 10** (*Interim Management*) herein

“**Action**” shall have the meaning ascribed to the term in **Paragraph 30.15** of **Part A - Schedule 9** (*Representations and Warranties*)

“**Affiliate**” shall mean:

- (i) with respect to any Person other than a natural Person, any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person;
- (ii) with respect to any natural Person: (a) any other Person that is a Relative of such Person; and (b) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person;
- (iii) any related party as per the applicable accounting standards; and
- (iv) with respect to the Acquirer, in addition to sub-Clause (i) above, any nominees or any pooled investment fund, collective investment scheme, trust, partnership, co-investment partnership, special purpose or other vehicle(s) and/or Person managed, sub-advised or advised by the Acquirer.

“**Agreement**” shall have the meaning ascribed to the term in the preamble to this Agreement.

“**Agreement Database**” shall have the meaning ascribed to the term in **Paragraph 16** of **Schedule 4** (*Conditions Precedent*) herein.

“**Ahmedabad Branch**” shall mean the premises situated at Office No. 202, Platinum Plaza Complex, Near Judges Bungalow Road, Bodakdev, Ahmedabad - 380054

“**Assets**” shall mean all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible, owned, leased and/ or used by the Company.



“Aurangabad Branch” shall mean the premises situated at Shop No 2, Sheetal Capital, Plot No 27A & 27B, Town Centre, CIDCO, Aurangabad.

“Bangalore Branch” shall mean the premises situated at No 19 (Old No. 1), Bellary Road, Hebbal Bangalore 560024.

“Bangalore Factory” shall mean the premises situated at Plot No. 7C of Doddaballapura Industrial Area situated in Sy. Nos. 107 Bashettihally village, Kasaba Hobli, Doddaballapura Taluk, Bangalore District.

“Bangalore Godown” shall mean the premises situated at No 12, Ground Floor, 5th Cross, 4th Main, Anandgiri Extension, Hebbal, Bangalore -560024

“Bankruptcy Matter” shall mean the occurrence of any one of the following circumstances in respect of a Person:

- (i) the Person being declared by a court of competent jurisdiction to be unable to pay its debts when due;
- (ii) a liquidator, provisional liquidator, receiver or similar officer being appointed over the whole or part of the Person’s assets under the insolvency Laws of the jurisdiction and such appointment is not vacated or stayed within a period of 60 (sixty) days of such appointment; and/ or
- (iii) a resolution being passed by the Person or order being made by a court of competent jurisdiction for the winding up of the Person.

“Board” means the board of Directors of the Company.

“Business” shall have the meaning ascribed to the term in Recital (i) to this Agreement.

“Business Day” shall mean a day (other than a Saturday or Sunday) on which banks are open in Mumbai and/ or Bengaluru for carrying on the normal business of banks.

“Calicut Branch” shall mean the premises situated at Kedhar Towers, First Floor, 18/1580K, Thali - Puthiyapalam Road, Chalappuram Calicut.

“Capital Gains Tax Certificate” shall have the meaning ascribed to the term in **Paragraph 40** of **Schedule 4** (*Conditions Precedent*).

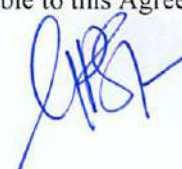
“Chandigarh Branch” shall mean the premises situated at SCO 54-55, Sector-9-D, Chandigarh.

“Chennai Branch” shall mean the premises situated at Plot No 3699, Door No 99, Q block, Flat No 5, 2nd Floor, 3rd Avenue, Annanagar, Chennai 600040.

“Claim Notice” shall have the meaning ascribed to the term in Clause 9.5(a) herein.

“Cochin Branch” shall mean the premises situated at Sana Towers, 4th Floor, 62/1196, M.G Road, Ernakulam, 682016.

“Company” shall have the meaning ascribed to the term in the preamble to this Agreement.



“**Companies Act**” shall mean the Companies Act, 2013.

“**Completion**” shall mean the completion of the sale of the Sale Shares to the Acquirer in accordance with Clause 5 (*Completion Actions*) read with **Schedule 6** (*Completion Actions*) herein.

“**Completion Date**” shall have the meaning ascribed to the term in Clause 4.4 herein.

“**Conditions Precedent**” shall have the meaning ascribed to the term in Clause 4.1 herein.

“**Confirmation Certificate**” shall have the meaning ascribed to the term in Clause 4.3 herein.

“**Confidential Information**” shall have the meaning ascribed to the term in Clause 13.1(b) herein.

“**Constitutional Documents**” shall mean the memorandum of association and articles of association of the Company.

“**Control**” shall mean the possession of, by one or more Persons, directly or indirectly (through one or more intermediaries), the power to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting interests, by contract or otherwise; and, without prejudice to the generality of the foregoing, with respect to a corporation, partnership, or other body corporate, such power may be evidenced by the right to exercise, directly or indirectly, more than 50 % (fifty percent) of the voting rights attributable to the shares of or other equity ownership interests in such corporation, partnership or other body corporate.

“**Cuttack branch**” shall mean the premises used as a branch office of the Company, within the limits of Cuttack Municipal Corporation.

“**Deficiencies**” shall have the meaning ascribed to the term in Clause 4.4 herein.

“**Deficiency Notice**” shall have the meaning ascribed to the term in Clause 4.4 herein.

“**De-Minimis Threshold**” shall have the meaning ascribed to the term in **Paragraph 1 of Schedule 14** (*Limitation of Liability*).

“**Director**” shall mean a director on the Board of the Company and shall include alternate directors appointed in accordance with the Companies Act.

“**Disclosed**” shall mean the information as mentioned in the Disclosure Letter and the Updated Disclosure Letter (if any).

“**Disclosure Letter**” shall mean the disclosures made by the Warrantors and the Company and accepted by the Acquirer, qualifying specific and identified Representations and Warranties.

“**Dispute**” shall have the meaning ascribed to the term in Clause 15.1 herein.

“**Disputed Claim**” shall have the meaning ascribed to the term in Clause 9.7(b) herein.

“**Drugs Acts and Rules**” shall mean the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics



Rules, 1945.

“Escrow Agent” shall mean escrow agent appointed under the Escrow Agreement;

“Escrow Agreement” shall mean the escrow agreement proposed to be executed by the Escrow Agent and the Persons identified by mutual agreement of the Acquirer and the Promoter;

“Escrow Amount” shall mean a sum equal to 25% (twenty five percent) of the Purchase Price, but which shall not exceed INR 16,25,00,000 (Rupees Sixteen Crores Twenty Five Lakhs only), deposited in escrow, pursuant to the Escrow Agreement, as mutually agreed between the Acquirer and the Promoter for the Escrow Period.

“Escrow Period” shall mean a period of 1 (one) year from the Completion Date, or such a period as may be mutually agreed upon by the Acquirer and the Promoter.

“Employee Benefit Plans” shall have the meaning ascribed to the term in **Paragraph 16.13 of Part A - Schedule 9 (Representations and Warranties)**.

“Encumbrance” shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law; (ii) any agreement regarding voting, transfer or creation of interest, grant of an option, a right of first offer, a right of first refusal or a transfer restriction, in favour of any Person; and/or (iii) any adverse claim as to title, possession or use.

“Equity Shares” shall mean issued and fully paid-up equity shares of the Company with a face value of Rs. 100 (Rupees Hundred only) each.

“Execution Date” shall have the meaning ascribed to the term in the preamble to this Agreement.

“Factory Godown” shall mean the premises situated at 358, Varadanahalli, Veerapura Post, Bangalore Gramanthara, Doddabalapur Taluk, Bangalore.

“Faridabad Branch” shall mean the premises situated at Unit no G49, Vardhman Star Shop Mall, Sector 19, Faridabad – 121002.

“FDI Scheme” shall mean the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder read with the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, the Master Direction on Foreign Investment in India and other circulars issued by the Reserve Bank of India from time to time.

“Financial Year” shall mean the period commencing from April 1st of a calendar year and ending on March 31st of the subsequent calendar year.

“Fully Diluted Basis” with respect to a computation under this Agreement, shall mean that the relevant computation ought to be carried out taking into account all Securities and the effect of any anti-dilution

protection on an “*as if converted/exchanged/exercised basis*” and taking into consideration all relevant share splits, consolidations and bonus issuances, if any.

“**Fundamental Warranties**” shall mean the (i) Representations and Warranties provided by the Warrantors and the Company as set out in Clause 8.5; and Paragraphs 1, 2, 3, 4, 7, 9, 23 (to the extent such representations and warranties pertain to the products manufactured and sold as part of the Business and which affects the title or ownership to such Intellectual Property of the Company), 25, and 28 of **Part A - Schedule 9** (*Representations and Warranties*); and (iii) the Individual Shareholders’ Warranties.

“**Governmental Authority**” shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of or issued by such authority, body or other organisation have the force of Law and shall include any court, tribunal, arbitral or judicial body.

“**Governmental Permits**” shall have the meaning ascribed to the term in **Paragraph 19.1** of **Part A - Schedule 9** (*Representations and Warranties*).

“**GST Act**” shall mean the Central Goods and Service Tax, 2017, and the applicable rules.

“**Indemnified Party**” shall have the meaning ascribed to the term in Clause 9.1 (*Indemnification*) herein.

“**Indemnifying Party**” shall have the meaning ascribed to the term in Clause 9.1 (*Indemnification*) herein.

“**Indemnity Dispute Notice**” shall have the meaning ascribed to the term in Clause 9.5(b) herein.

“**Indemnity Dispute Period**” shall have the meaning ascribed to the term in Clause 9.5(b) herein.

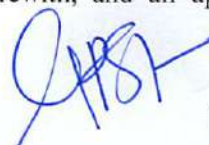
“**Rs.**” or “**Rupees**” or “**INR**” shall mean the lawful currency of the Republic of India.

“**Individual Selling Shareholders**” shall have the meaning ascribed to the term in Clause 8.2.

“**Individual Shareholders’ Warranties**” shall have the meaning ascribed to the term in Clause 8.2.

“**Indore Branch**” shall mean the premises situated at M-6, Mezzanine of Sapphire Heights, Plot No 12, PU-3, Scheme No 54, A.B Road, Indore.

“**Intellectual Property**” shall mean all of the following in any jurisdiction throughout the world: (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and re-examinations thereof; (ii) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, internet domain names, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications,



registrations, and renewals in connection therewith; (iii) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith; (iv) all mask works and all applications, registrations, and renewals in connection therewith; (v) all trade secrets and confidential business information (including ideas, research and development, know-how, formulae, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); (vi) all computer software (including source code, executable code, data, databases, and related documentation); (vii) all advertising and promotional materials, (viii) all other proprietary rights; and (ix) all copies and tangible embodiments of any of the above (in whatever form or medium).

"IT Dispute" shall mean the income tax dispute wherein an amount of INR 7,62,36,141 (Rupees Seven Crore Sixty Two Lakhs Thirty Six Thousand One Hundred and forty One) has been paid in protest in relation to the AY 2007-2008 till AY 2014-2015.

"Jaipur Branch" shall mean the premises situated at 2nd Floor, Office NO 207 (A&B), Sangam Tower, Jaipur.

"Key Employees" shall mean the employees of the Company named in **Schedule 11** (*Key Employees*).

"Kolkata Branch" shall mean the premises situated at NO 125, Santipally, Block-BE, Plot No 76, Rajdanga, Chakraborty Para, P.S. Kasaba, P.O - EKTP, Kolkata, 700107.

"Kolhapur Branch" shall mean the premises situated at C S NO 1114/A/1, Royal Courts, Shop No S-21, Panch Bungalow Chowk, Shahupuri, Kolhapur.

"Law" shall mean any applicable national, local or other laws, statutes, ordinances, regulations, guidelines, policies, orders, rulings, judgments and other pronouncements having the effect of laws of the applicable jurisdiction or jurisdictions, as the case may be, enacted, issued or promulgated by a Governmental Authority, as may be prevalent at the relevant time.

"Liquidated Damages" shall have meaning ascribed to the term in Clause 7.1 (*Acquirer's Remedy*) herein.

"Liquidator" shall have meaning ascribed to the term in the preamble to this Agreement.

"Long Stop Date" shall mean (i) April 01, 2020; or (ii) such other date as may be communicated by the Acquirer to the Promoter in writing, if the Conditions Precedent have not been fulfilled by April 1, 2020; or (iii) such other date as may be mutually agreed by the Acquirer and the Promoter, as the case may be.

"Loss" shall have the meaning ascribed to the term in Clause 9.1 (*Indemnification*) herein.

"Lucknow Branch" shall mean the premises situated at S 30, 3rd floor, Gole market, Mahanagar, Lucknow – 226006.

"Ludhiana branch" shall mean the premises situated at 1st Floor, SCO-137, Feroz Gandhi Market, Ludhiana.

“Material Adverse Effect” shall mean the occurrence of any event, change, circumstance or effect that, individually or in the aggregate (taking into account other events, changes, circumstances or effects), will or is reasonably likely to : (i) have a material adverse effect on the financial conditions, properties, assets (including intangible assets), liabilities, business, operations, results of operations or prospects of Company; or (ii) materially hinder or delay any Party’s ability to consummate the transactions contemplated in the Transaction Documents; and/ or (iii) materially hinder the Company’s ability to operate its business in the manner conducted by the Company in the Ordinary Course of Business.

“Maximum Liability” shall have the meaning ascribed to the term in Paragraph 3 of Schedule 14 (*Limitation of Liability*).

“Mumbai Branch” shall mean the premises situated at No. 3 and 4, 1st Floor, Trisandhya Cooperative Housing Society, Dada Saheb Phalke Road, Dadar East, Mumbai – 400014.

“Nagpur Branch” shall mean the premises situated at Plot No 7, Ramkrishna Nagar, Opposite Chevrolet showroom, Wardha Road, Nagpur.

“Nasik Branch” shall mean the premises situated at Gala No 2, Lotus Sankul Complex, situated at Kamathiwada Nashik.

“Non-Compete Parties” shall have the meaning ascribed to the term in Clause 11.1 (*Non-compete*).

“Ordinary Course of Business” shall mean subject to any jurisdictional limitations or compliance with Law, means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Company’s normal day-to-day operations, and:

- (i) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses; and
- (ii) consistent with past practice and existing policies of the Company.

“Party(ies)” shall have the meaning ascribed to the term in the preamble to this Agreement.

“Person” shall mean an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, a government or political subdivision or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality).

“PI” shall have the meaning ascribed to the term in Paragraph 30.1 of Part A - Schedule 9 (*Representations and Warranties*).

“Post-Completion Accounts” shall have the meaning ascribed to the term in Clause 3.2(a).

“Practices” shall have the meaning ascribed to the term in Paragraph 30.9 of Part A - Schedule 9 (*Representations and Warranties*).

“Pre-Completion Accounts” shall have the meaning ascribed to the term in Paragraph 37 of Schedule

4 (Conditions Precedent).

“**Pre-Completion Purchase Price**” shall have the meaning ascribed to the term in Clause 3.1 (*Purchase Price*).

“**Privacy Policy**” shall have the meaning ascribed to the term in Paragraph 30.2 of Part A - Schedule 9 (*Representations and Warranties*).

“**Proceeding**” shall mean any action, suit, charge, hearing, claim, legal, quasi-judicial, administrative, regulatory, arbitration or alternative dispute resolution proceeding or investigation.

“**Processing**” shall have the meaning ascribed to the term in Paragraph 30.11 of Part A - Schedule 9 (*Representations and Warranties*).

“**Products**” shall mean the products set out in Schedule 16 (*List of Products*).

“**Promoter**” shall have the meaning ascribed to the term in the preamble to this Agreement.

“**Puducherry Branch**” shall mean the premises situated at No 105, 1st Floor, 3rd Cross Street, Azees Nagar, Reddiarpalayam, Puduchery – 605010.

“**Pune Branch**” shall mean the premises situated at Parmar Chambers, 2nd Floor, B Wing, Pune – 411001.

“**Purchase Price**” shall have the meaning ascribed to the term in Clause 3.2(b).

“**RBI**” shall mean Reserve Bank of India.

“**Raipur Branch**” shall mean the premises situated at Shop No 9, Lal Ganga Shopping Mall, G E Road, Raipur.

“**Records**” shall mean “*book and paper*”, as defined under the Companies Act, and shall include the records set out in Schedule 8 (*Records*).

“**Registered Office**” shall mean the premises situated at Flat No. 701, Sahyog Building, 7th Floor, 58, Nehru Place, New Delhi - 110019.

“**Registrar of Companies**” shall mean the Registrar of Companies for the relevant jurisdiction.

“**Relative**” shall have the meaning ascribed to the term under the Companies Act, 2013.

“**Related Party**” shall have the meaning ascribed to the term under the Companies Act, 2013.

“**Representations and Warranties**” shall have the meaning ascribed to the term in Clause 8.1 (*Representations and Warranties*) herein.

“**Representatives**” shall have the meaning ascribed to the term in Clause 13.1(a) (*Confidentiality*) herein.



“**Sale Shares**” shall mean the Equity Shares of the Company proposed to be transferred from the Selling Shareholders to the Acquirer, as set out in **Schedule 3** (*Details of Selling Shareholders and their Shareholding*).

“**Securities**” means (i) any and all shares in the equity capital in the Company (including the Equity Shares); (ii) any options, warrants, convertible securities, exchangeable securities, subscription rights, pre-emptive rights, conversion rights, exchange rights or other right or security that could require the Company to issue any of its equity capital or require any other Person to sell any such equity capital it owns, and any other securities or instruments convertible into, exchangeable or exercisable for, or representing the right to subscribe to any equity capital of the Company (in each case, whether or not any of the aforementioned are issued or granted by the Company), and (iii) any direct or indirect equity ownership or participation in the Company.

“**Selling Shareholder(s)**” shall have the meaning ascribed to the term in the preamble to this Agreement.

“**Selling Shareholders’ Designated Bank Account**” shall mean the following bank accounts:

Selling Shareholder	Bank account details
Vascular Concepts Holdings Limited (In Voluntary Liquidation)	Account holder: Vascular Concepts Holding Ltd (through its liquidator, Robert Arthur Cannell) Account No: 58715139 Bank: RBS International Branch: Isle of Man SORT Code: 165880 IBAN NO GB 12 RBOS 1658 8058 7151 39 BIC CODE: RBOSIMDX
Vascular Concepts Limited (United Kingdom)	Account holder: Vascular Concepts Ltd Account No: 43860400 Bank: Barclays Bank PLC Branch: Isle of Man SORT CODE: 202674 IBAN GB 58 BARC 20267443860400 SWIFTBIC: BARCGB22
Subramanian Peruvamba Siva	Account holder: Subramanian Peruvamba Siva Account No: 54018396966 Bank: State Bank of India Branch: Jayanagar 8th Block, Bangalore IFSC code: SBIN0015658
Deepak Wadhwa	Account holder: Deepak Wadhwa Account No: 33459361007 Bank: State Bank of India



Selling Shareholder	Bank account details
	Branch: Dwarka, New Delhi IFSC code: SBIN0010650
Nand Kishore Zaveri	Account holder: Nand Kishore Zaveri Account No: NRO 10871930004491 Bank: HDFC Bank Branch: Maidagin Branch, Lahurabir Varnasi
Piyush Dwivedi	Account holder: Piyush Dwivedi Account No: 2481050037016 Bank: HDFC Bank Branch: Panch Sheel, New Delhi IFSC code: HDFC0000248
Alok Arora	Account holder: Alok Arora Account No: 006501063484 Bank: ICICI Bank Branch: Vasant Vihar, New Delhi IFSC code: ICIC0000065

“**Share Capital**” shall mean the aggregate of the face value of all the Equity Shares of the Company, computed on a Fully Diluted Basis.

“**SPDI**” shall have the meaning ascribed to the term in **Paragraph 30.1** of **Part A - Schedule 9** (*Representations and Warranties*).

“**Specific Indemnity Matters**” shall have the meaning ascribed to the term in Clause 9.1(e).

“**Tax**” shall mean: (i) any and all taxes imposed by any Governmental Authority, and any assessments and other governmental charges, duties, impositions and liabilities, including all indirect taxes, goods and service tax, sales tax, excise duties, service tax, value added tax, income tax, and other taxes based upon or measured by gross receipts, income, profits, use and occupation, ad valorem, transfer, franchise, withholding, payroll, employment and property taxes, together with all interest, penalties and additions imposed with respect to such amounts; (ii) any liability for the payment of any amounts of the type described in sub-Clause (i) as a result of being or ceasing to be a member of an affiliated, consolidated, combined or unitary group for any period; and (iii) any liability for the payment of any amounts of the type described in sub-Clause (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of any obligations under any agreements or arrangements with any other Person with respect to such amounts including any liability for taxes of a predecessor entity or a transferor.

“**Thailand SPA**” shall have the meaning ascribed to the term in **Paragraph 61** of **Schedule 4** (*Conditions Precedent*).

“**Thane Branch**” shall mean the premises situated at Office No 307, 3rd Floor, Bal Ganesh Towers,



Dada Patil Wadi, Thane.

“**Third Party Claim**” shall have the meaning ascribed to the term in Clause 9.6(a).

“**Third Party Claim Notice**” shall have the meaning ascribed to the term in Clause 9.6(a).

“**Threshold Loss**” shall have the meaning ascribed to the term in Paragraph 2 of Schedule 14 (*Limitation of Liability*).

“**Transaction**” shall have the meaning ascribed to the term in Clause 2.1 (*Purchase of Sale Shares*) herein.

“**Transaction Documents**” shall mean this Agreement, the Transition Services Agreement, the Escrow Agreement, any letter agreement, any power of attorney and all other certificates, documents and agreements executed or issued pursuant thereto or for the purposes of the Transaction.

“**Transfer**” includes sale, gift, assignment, amalgamation, merger (whether by operation of Law or otherwise) or creation of any Encumbrance or any right, title or interest in the subject matter of the transfer or otherwise to dispose of in any manner whatsoever, whether directly or indirectly.

“**Transition Services Agreement**” shall have the meaning ascribed to the term in Paragraph 33 in Schedule 4 (*Conditions Precedent*).

“**Updated Disclosure Letter**” shall mean the disclosures made by the Warrantors and the Company and accepted by the Acquirer, qualifying specific and identified Representations and Warranties, only with respect to events that have occurred between the Execution Date and the Completion Date.

“**Vascular Holdings**” shall have the meaning ascribed to the term in Schedule 3 (*Details of the Selling Shareholders and their Holdings*).

“**Vendors**” shall have the meaning ascribed to the term in Paragraph 30.13 of Part A - Schedule 9 (*Representations and Warranties*).

“**Vijayawada Branch**” shall mean the premises situated at D No. 29-19 -75, 1st Floor, Dornakal Road, Suryaraopet, Vijayawada.

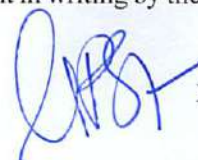
“**Warrantors**” shall mean Vascular Holdings (Isle of Man), Vascular Concepts Limited (United Kingdom) and the Promoter, jointly and severally.

“**Withholding Tax Certificate**” shall have the meaning ascribed to the term in Paragraph 40 of Schedule 4 (*Conditions Precedent*).



PART B - INTERPRETATION

1. References to 'Recitals', 'Clauses', 'Schedules', and 'Paragraphs' in Schedules, are references respectively to the recitals, clauses, schedules and paragraphs in the schedules, of or to this Agreement;
2. All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
 - 2.2.1 any modification, consolidation or re-enactment of a statute in force as on the relevant date;
 - 2.2.2 all delegated legislation made pursuant to a statutory provision;
 - 2.2.3 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification; and
 - 2.2.4 notifications, circulars, rules, regulations, orders and other subordinate legislations issued pursuant to the statute.
3. Words importing the singular include the plural and vice versa;
4. Words denoting one gender shall include all genders;
5. The words "*include*" and "*including*" shall be construed without limitation;
6. A reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
7. Any document expressed to be in "*agreed form*" means a document in a form which has been or will be agreed to by the Acquirer and the Promoter and initialled by or on behalf of the Acquirer and by the Promoter, for the purposes of identification;
8. Unless otherwise expressly stated, the words "*herein*", "*hereof*", and "*hereunder*" and other words of similar import refer to this Agreement as a whole and not to any particular Clause or other sub-division;
9. References to writing include any mode of reproducing words in a legible and non-transitory form, except facsimile transmission;
10. Words, phrases and abbreviations which have well known *inter alia* medical, biological, technical or trade/commercial meanings, are used in this Agreement in accordance with such meanings;
11. Reference to an "*amendment*" includes a supplement, modification, novation, replacement or re-enactment and "*amended*" is to be construed accordingly;
12. Unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;
13. References to knowledge, information, belief or awareness of any Person shall be deemed to include such knowledge, information, belief or awareness that such Person would have if such Person has made due and careful enquiries as a person of ordinary prudence. Without prejudice to the above, it is clarified that, the Company shall be deemed to have knowledge of a certain matter, if the Promoter and/ or Mr. Krishnan Lakshmi Narasimhan has knowledge of such matter;
14. If any provision in **Part A (Definitions)** of **Schedule 2** is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
15. The Recitals hereinabove form an integral part of this Agreement and shall be construed accordingly;
16. Where any provision of this Agreement refers to materiality in any respect, the Acquirer's opinion regarding such materiality shall be final and binding on the Parties, unless specifically stated otherwise;
17. Any reference to "*mutual agreement*" shall mean a mutual agreement in writing by the concerned



Parties;

18. Reference to "*consent*" or "*approval*" shall mean prior written consent/approval;
19. Unless expressly provided otherwise, the provisions of this Agreement which relate to the Company, Promoter and/or the Selling Shareholders, including any representations, warranties, covenants and undertakings, are given and entered into by all of them jointly and severally *provided however that*, this rule of construction shall not apply to the provisions of Clause 9 (*Indemnification*), Clause 6 (*Post-Completion Obligations*) and Clause 11 (*Non-compete and Non-solicitation*). The Acquirer may release or compromise the liability of either the Company, the Promoter or of any one or more Selling Shareholder without affecting the liability of the others. If any liability of the Company, the Promoter or a Selling Shareholder is, or becomes, illegal, invalid or unenforceable in any respect, this shall not affect or impair the liability of the rest of them under this Agreement;
20. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
21. While determining the amount of any Loss, any qualifiers pertaining to materiality shall not be taken into consideration.

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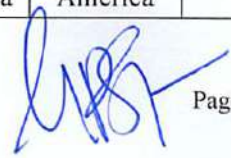


SCHEDULE 3

DETAILS OF SELLING SHAREHOLDERS AND THEIR SHAREHOLDING

Details of the Selling Shareholders as of the Execution Date are as follows:

Sr. No.	Name of Shareholder	PAN	Age	Address	Citizen of	Resident of	Number of Sale Shares	Shareholding percentage in Share capital
1.	Vascular Concepts Holdings Limited (In Voluntary Liquidation) ("Vascular Holdings") (being represented by the Liquidator)	AAHCV1896M	-	PO Box 665 Bridge Chambers, West Quay Ramsay, Isle of Man IM99 4PD	-	Isle of Man	1,37,404	87.05%
2.	Vascular Concepts Limited (United Kingdom)	AAHCV2470M	-	Signal House, C/O Am Shah and Sons, 211 Signal House, 16 Lyon Road, Harrow, Middlesex, HA 1 2 AQ	-	United Kingdom	20,400	12.92%
3.	Subramanian Peruvamba Siva	AONPS5301R	70	A 402 Adarsh Gardens, 47th Cross, Jayanagar 8th Block, Bangalore 560070	India	India	10	0.006%
4.	Deepak Wadhwa	AAHPW8887A	49	C-3A/76-B, Janak Puri B-1, West Delhi - 110058	India	India	10	0.006%
5.	Nand Kishore Zaveri	AAAP22002M	69	10 Foxcroft Court, Voorhees, NJ 08043	United States of America	United States of America	10	0.006%



Sr. No.	Name of Shareholder	PAN	Age	Address	Citizen of	Resident of	Number of Sale Shares	Shareholding percentage in Share capital
6.	Piyush Dwivedi	AGXPD5404 E	49	C-8, Second Floor, Ram Prastha Chander Nagar, Ghaziabad, Uttar Pradesh - 201011	India	India	10	0.006%
7.	Alok Arora	ABTPA1382 R	49	F-32 Sector 10, DLF, Faridabad 121006	India	India	10	0.006%
Total							1,57,854	100%



SCHEDULE 4

CONDITIONS PRECEDENT

1.	Authorisation for Execution and Transactions (i) The Company shall pass resolutions at the meeting of the Board, in accordance with the Companies Act and the articles of association of the Company, authorizing the execution, performance and delivery of the Transaction Documents, and the consummation of the Transaction, and appointing an authorized signatory for the same. (ii) Vascular Holdings (a Selling Shareholder incorporated in the Isle of Man) and Vascular Concepts Limited (a Selling Shareholder incorporated in the United Kingdom) shall have passed all resolutions and taken all corporate action, in accordance with the applicable laws, and their constitution documents, authorizing the execution, performance and delivery of the Transaction Documents, and the consummation of the Transaction, and appointing the Promoter as an authorized signatory for the same.
2.	Valuation Report A valuation report shall have been procured where the Sale Shares shall have been valued. On the basis of the value of the Sale Shares set out in the report, the consideration being paid by the Acquirer for the Sale Shares shall be in accordance with the pricing guidelines prescribed by the RBI.
3.	Legal Opinion The legal counsel(s) of the Company and the Promoter shall have consented to provide a legal opinion to the Acquirer, in the agreed form.
4.	Dematerialisation of shares The Company and the Selling Shareholders shall have dematerialized the Sale Shares, and obtained an international security identification number for each Sale Share.
5.	Corporate Identification number of the Company The Company shall have ensured that the records of the Registrar of Companies reflect only one Corporate Identification Number for the Company.
6.	Certificate from authorised dealer/ RBI The Company and the Selling Shareholders shall have obtained an approval in writing from the authorised dealer/ the RBI (through the authorised dealer) certifying that the Sale Shares held by Vascular Holdings (a company incorporated in Isle of Man) and Vascular Concepts Limited (a company incorporated in the United Kingdom): (i) are transferable without requiring any approval; and (ii) are held on repatriation basis.

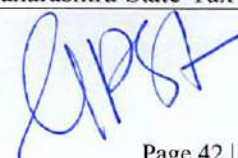
7.	Revocation of Authority The Company shall have revoked the authority granted to any Persons by the Company through powers of attorney, resolutions or otherwise, as mutually identified by the Acquirer and the Promoter, with such revocation taking effect from the Completion Date.
8.	Registers of the Company The Company shall have, as of the Completion Date, updated and maintained the registers with all entries required to be maintained under the Companies Act and shall have provided to the Acquirer, a certificate from an independent practising company secretary, in a form and manner acceptable to the Acquirer, certifying that the Company has maintained and updated all the statutory registers in accordance with the provisions of the Companies Act.
9.	Minutes of Meetings The Company shall have, as of the Completion Date, updated and maintained minutes in the minutes book in accordance with the provisions of the Companies Act, for all general meetings of its shareholders, Board meetings and meetings of committees of the Board, and shall have provided to the Acquirer, a certificate from an independent practicing company secretary certifying that the Company has maintained the minutes book for all meetings in accordance with the provisions of the Companies Act.
10.	Amendment to Memorandum of Association The Company shall have adopted an amended Memorandum of Association in accordance with the format prescribed under the Companies Act, 2013.
11.	Conditional No-objection Certificate from State Bank of India The Company shall have filed an application to obtain a conditional no objection certificate from State Bank of India to consummate the transactions contemplated in this Agreement and the Transaction Documents.
12.	Charge Filing for security created in favour of State Bank of India The Company shall have filed the Form CHG – 1 in accordance with the Companies Act, for modification of charge pursuant to the loan agreement executed between the Company and State Bank of India dated October 31, 2018.
13.	Constitution of internal complaints committee The Company shall have constituted an internal complaints committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
14.	No Salary Arrears The Company shall have paid the entire amount of salary due and payable to its employees as of the Completion Date and shall have obtained a 'no dues' certificate from the Promoter in agreed form, as of the Completion Date.



15.	Agreements with Supplier The Company shall have provided the Acquirer with a copy of the supply agreement executed between the Company and Fuda Enterprises Limited, the Company's vendor established in Hong Kong.
16.	Compilation of Records and creation of Agreement Database The Company shall have prepared and compiled all the Records for handover on the Completion Date. The Company shall have also prepared an organised database of all the subsisting agreements between the Company and its clients or vendors/ service providers in physical and electronic form, including all original agreements ("Agreement Database"). The Acquirer shall have been provided access to the Records and the Agreement Database, to satisfy itself that they have been properly collated and organised.
17.	Letter from Competent Persons and Key Employees The letter to be executed by the competent persons appointed for all the premises by the Company under the Drugs Act and Rules, to be executed as per Paragraph 8 of Schedule 13 (<i>Conditions Subsequent</i>), shall be in agreed form.
18.	Undertaking from Key Employees Mr. Krishnan Lakshmi Narasimhan shall have executed an undertaking and furnished it to the Company, stating that he shall remain in the employment of the Company for a period of 1 (one) year from the Completion Date. The agreement to be executed between the Company and Mr. Krishnan Lakshmi Narasimhan shall be mutually agreed between the Acquirer and Mr. Krishnan Lakshmi Narasimhan, and shall set out the terms pertaining to his employment and his appointment as a whole-time director of the Company. The undertaking to be provided by the Key Employees, pursuant to per Paragraph 9 of Schedule 13 (<i>Conditions Subsequent</i>) shall be in agreed form.
19.	Licence under the Drugs Act and Rules for the Puducherry Branch The Company shall have provided a valid and subsisting licence under the Drugs Act and Rules, as required for the conduct of business at the Puducherry Branch.
20.	Renewal of Licences under the Drugs Act and Rules The Company shall have renewed all the licences obtained under the Drugs Act and Rules which are due to expire prior to the Completion, including the following licenses: (a) Form 20B and Form 21B for the Jaipur Branch; (b) Form 20B and Form 21B for the Raipur Branch; (c) Form 10 for importing products from M/s Eucatech AG for the Bangalore Factory land; (d) Form 10 for importing products from M/s Eucatech AG for the Bangalore Branch; (e) Form 28 for the Bangalore Factory land.



21.	Profession Tax The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to obtain licenses under the relevant State legislations dealing with profession tax for the following states: (a) a certificate of registration and certificate of enrolment for: (i) Chhattisgarh; (ii) Delhi; (iii) Haryana; (iv) Kerala; (v) Madhya Pradesh (vi) Odisha; (vii) Puduchery; (viii) Punjab; (ix) Rajasthan; (x) Tamil Nadu; (xi) Andhra Pradesh; (xii) Uttar Pradesh; and (xiii) West Bengal.
22.	Profession Tax in Karnataka (a) The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a certificate of enrolment in Karnataka under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976. (b) The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a fresh/ amended certificate of registration in Karnataka under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 which includes all the premises used by the Company in Karnataka.
23.	Profession Tax in Gujarat The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a certificate of enrolment in Gujarat under the Gujarat State on Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976.
24.	Profession Tax in Maharashtra (a) The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a certificate of enrolment in Maharashtra under the Maharashtra State Tax on Professions, Trades, Callings and Employments Acts, 1975. (b) The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a fresh/ amended certificate of registration in Maharashtra under the Maharashtra State Tax on



	Professions, Trades, Callings and Employments Acts, 1975 to include all the premises used by the Company in Maharashtra.
25.	Profession Tax in Andhra Pradesh (a) The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a certificate of enrolment in Andhra Pradesh under the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987. (b) The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a fresh/ amended certificate of registration in Andhra Pradesh under the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 to include all premises used by the Company in Andhra Pradesh.
26.	Labour Welfare Fund Registration The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to obtain registrations and/ or provided proof of contributions under the various state legislations pertaining to labour welfare fund applicable to the Company for all the premises in the following states: (a) Chhattisgarh; (b) Delhi; (c) Haryana; (d) Kerala; (e) Madhya Pradesh (f) Odisha; (g) Puducherry; (h) Punjab; (i) Rajasthan; (j) Tamil Nadu; (k) Telangana; (l) Uttar Pradesh; (m) West Bengal; and (n) Andhra Pradesh.
27.	GST Registration The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to obtain the registrations under the GST Act for the following premises: (a) Puducherry Branch; and (b) Ludhiana Branch.



28.	Amendment to GST Registration The Company shall have procured the amendment of registrations obtained by it in Punjab under the GST Act, such that the entry '<i>Constitution of Business</i>' in the registrations is changed to '<i>public limited company</i>' from '<i>private limited company</i>'.
29.	Certificate from Labour Consultant The Company shall have obtained a certificate from a labour consultant/officer stating that the Company is in compliance with all applicable labour Laws.
30.	Domain Name The Company shall have provided documents to the Acquirer evidencing that it is the registered user of the domain names used by the Company, being "<i>vascularconcepts.com</i>" and "<i>heartinsure.com</i>".
31.	Software The Company shall have provided documents to the Acquirer evidencing that it has the licenses required to use the software used by the Company.
32.	Escrow Agreement The Parties shall have mutually agreed on the escrow mechanism for the payment and release of the Escrow Amount. The Escrow Agreement shall have been executed between the relevant parties and the Escrow Agent.
33.	Transition Services Agreement The Parties shall have prepared a transition services agreement in agreed form to be entered into between the Promoter, Vascular Innovations Co. Ltd. and the Company on the Completion Date, pursuant to which the Promoter shall provide services specified therein to the Company Vascular Innovations Co. Ltd. ("Transition Services Agreement")
34.	Shops and Establishment Licences The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure shops and establishment licences under the relevant state Shops and Establishment Acts for the following premises: (a) Bangalore Factory land; (b) Calicut Branch; (c) Chandigarh Branch; (d) Chennai Branch; (e) Puduchery Branch; (f) Indore Branch; (g) Jaipur Branch; (h) Kolkata Branch; (i) Kolhapur Branch;



	(j) Ludhiana Branch; (k) Mumbai Branch; (l) Nagpur Branch; (m) Raipur Branch; (n) Vijayawada Branch; (o) Madurai Branch; (p) Registered Office; (q) Faridabad Branch; (r) Lucknow Branch; and (s) Cuttack branch.
35.	Renewal of Shops and Establishment Licences The Company shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to renew the licences obtained under the relevant state Shops and Establishment Acts for the following premises: (a) Ahmedabad Branch; (b) Aurangabad Branch; (c) Cochin Branch; (d) Nashik Branch; (e) Pune Branch; (f) Hyderabad Branch; and (g) Thane Branch.
36.	Receivables from Group Companies As of the Completion Date, the Company shall have recovered all outstanding amounts receivable from its Affiliates, including Vascular Concepts Limited, a Selling Shareholder established in the United Kingdom; The aforementioned companies shall have provided a written confirmation to the Acquirer that there were no amounts due from them to the Company.
37.	Unaudited Financials The Company shall have provided the Acquirer with (i) the unaudited financial statements along with the trial balances reflecting the affairs of the Company for the previous month end prior to the Completion Date; and (ii) the estimated financial statements along with the trial balances reflecting the affairs of the Company as on the Completion Date, and both of the statements in (i) and (ii) above which shall include all the values and parameters as set out in Schedule 7 (<i>Purchase Price</i>), for the purposes of the computation of the Pre-Completion Purchase Price ("Pre-Completion Accounts"), at least 15 (fifteen) days prior to the Completion Date.
38.	Completion Day Filings The Company shall have ensured that the filings required to be made on the Completion Date under Paragraph 8 of Schedule 6 (<i>Completion Actions</i>) shall be in agreed form.



39.	Filings The Selling Shareholders, the Company and the Promoter shall have provided the Acquirer with all documents and information required by the Acquirer to make any filings required under applicable Laws, including the Form SMF on the FIRMS portal of the Reserve Bank of India to report the transfer of the Sale Shares.
40.	Withholding Tax and Capital Gains Tax Requirements The corporate Selling Shareholders shall have provided the Acquirer with certificates from their Tax advisors evidencing: (i) the Tax required to be deducted at source from the Pre-Completion Purchase Price by the Acquirer, at the time of payment on the Completion Date (“Withholding Tax Certificate”); and (ii) the calculation of capital gain tax on the Transfer of the Sale Shares from the corporate Selling Shareholders to the Acquirer (“Capital Gains Tax Certificate”).
41.	Liquidator Approvals The corporate Selling Shareholders shall have obtained all consents and approvals of the liquidator appointed for the liquidation of the corporate Selling Shareholders in their respective country, where required for the consummation of the transactions contemplated under the Transaction Documents, has been duly obtained.
42.	Judicial Mandate There shall not have been any Proceeding, order, injunction, or other action issued, pending or threatened in writing, which: (a) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Transaction Documents; or (b) seeks to impose conditions upon the ownership or operations of the Company or which affects the ability of the Acquirer to purchase the Sale Shares and/or the ability of the Selling Shareholders to sell the Sale Shares, and no applicable Law shall have been proposed, promulgated, adopted, enacted or entered or otherwise made effective that has or would have such effect as described in (a) or (b) above.
43.	Qualifications and Governmental Approvals All authorizations, approvals, or permits, if any, of any Governmental Authority that are required by the Company and/or the Selling Shareholders in connection with the Transaction and the consummation of the transactions set out in this Agreement shall have been duly obtained on terms and conditions acceptable to Acquirer and all such approvals shall be effective on the Completion Date.
44.	Event of Default No event shall have occurred which, in the opinion of the Acquirer, constitutes a default of the terms and conditions of the Transaction Documents.

45.	Material Adverse Effect As of the Completion Date, no event shall have occurred which has had or may have a Material Adverse Effect, and the Company and the Selling Shareholders shall have delivered to the Acquirer, a confirmation of this fact on the Completion Date.
46.	Diligence Financial, technical and legal due diligence of the Company shall have been completed, to the satisfaction of the Acquirer.
47.	Expired Agreements for Premises The Company shall have executed fresh lease/ leave and licence agreements for the Chandigarh Branch, Ahmedabad Branch and the Indore Branch.
48.	Agreement for the Registered Office The Company shall have caused the landlord of the Registered Office, namely, Ripa Bhatia, to have issued a letter stating that the expiry date stated in Clause 3 of the Lease Deed dated July 6, 2017 executed between Ripa Bhatia and the Company for the Registered Office is to be read as 30/06/2022.
49.	Agreement for the Cuttack Branch The Company shall have amended the Deed of Rent Agreement dated October 1, 2018 executed between Ashok Kumar Patwari and the Company for the Cuttack Branch to mention the exact details of the premises.
50.	Fresh Agreements The Company shall have executed fresh lease/ leave and licence agreements for use of the Jaipur Branch and the Bangalore Godown.
51.	Stamp Duty on Lease/ Leave and Licence Agreements The Company shall have the gotten the lease/ leave and licence agreements for the following premises be adjudicated before the Collector of Stamps in the appropriate State and pay appropriate stamp duty on the agreement, along with the prescribed penalty: (a) Bangalore Branch; (b) Jaipur Branch; (c) Lucknow Branch; (d) Cuttack Branch; (e) Nasik Branch; (f) Faridabad Branch; (g) Chennai Branch; (h) Ludhiana Branch; (i) Nagpur Branch; and (j) Raipur Branch.



52.	Arrangement for Use of Premises The Company shall have provided the agreement entitling it to use the following premises, 'Plot No-29-30, Saini Vihar, Baltana, SAS Nagar, Punjab, 140604.', as mentioned in the GST registration for Punjab.
53.	Section 281 Certificate Each of the corporate Selling Shareholders shall have submitted applications with the relevant Government Authority along with all relevant documents and information as may be required to procure a certificate under Section 281 of the Income Tax Act, 1961 to be issued by the Income Tax Department in respect of the Transfer of the Sale Shares by the corporate Selling Shareholders to the Acquirer.
54.	Gratuity Insurance The Company shall have obtained an insurance policy as necessary to meet its obligations under the Payment of Gratuity Act, 1972, for the purposes of payment of gratuity to its employees.
55.	Bangalore Factory Land The Company shall have obtained: (i) an Encumbrance certificate from the relevant Governmental Authority regarding the Encumbrances created over the Bangalore Factory land; and (ii) a title certificate for the Bangalore Factory land, from its legal counsel.
56.	Access of Records The Company shall provide access to the Acquirer to all Records since incorporation of the Company and the Agreement Database.
57.	Power of Attorney The Company shall furnish to the Acquirer a copy of all the powers of attorney issued by the Company, which are valid and subsisting.
58.	Licenses under the Drugs Act The Company shall have renewed the following Governmental Permits under the Drugs Act, which have expired: (i) Form 20B and Form 21B for Jaipur Branch; (ii) Form 20B and Form 21B for Raipur Branch; (iii) Form 10 for importing products from M/s Eucatech AG for Bangalore Factory land; (iv) Form 10 for importing products from M/s Eucatech AG for Bangalore Branch; (v) Form 10 for renewal for importing products from Vascular Innovations Co. Ltd. for Bangalore Branch; (vi) Form 10 for importing products from Vascular Innovations Co. Ltd. for Bangalore Branch.



59.	Clinical Trials Documents The Company shall provide the Acquirer with copies of all agreements, documents and records pertaining to the clinical trials conducted by the Company, including all informed consents obtained from the subjects of the trials.
60.	Acceptance of Updated Disclosure Letter The Updated Disclosure Letter shall have been accepted by the Acquirer.
61.	Thailand Acquisition The share purchase agreement for acquisition of Vascular Innovations Co., Ltd. shall have been executed <i>inter alia</i> between Vascular Innovations Co., Ltd. and Sahajanand Medical Technologies Ireland Limited (“Thailand SPA”), and the “<i>Conditions Precedent</i>” prescribed thereunder shall have been fulfilled in accordance with the terms thereof.



SCHEDULE 5

FORM OF CONFIRMATION CERTIFICATE

Date: [●]

To,
Sahajanand Medical Technologies Private Limited
[●]

Attn: [name], [title]

Re: Confirmation Certificate under the Share Purchase Agreement (“**Agreement**”) dated [●] executed between: (i) Vascular Concepts Limited, a public limited company incorporated under the laws of India, having its registered office at Flat No. 701, Sahyog Building, 7th Floor, 58, Nehru Place, New Delhi - 110019 (“**Company**”); (ii) Sahajanand Medical Technologies Private Limited, a private limited company incorporated under the laws of India, having its registered office at (“**Acquirer**”); and (iii) Vascular Concepts Holdings Limited, a public limited company incorporated under the laws of [●], having its registered office at [●], Vascular Concepts Limited (United Kingdom) a public limited company incorporated under the laws of [●], having its registered office at [●], Subramanian Peruvamba Siva, having PAN number [●] and residing at [●], Deepak Wadhwa, having PAN number [●] and residing at [●], Nand Kishore Zaveri, having PAN number [●] and residing at [●], and Alok Arora, having PAN number [●] and residing at [●] (together the “**Selling Shareholders**”); and (iv) Swaminathan Mayuram Jayaramanan (“**Promoter**”); and (v) Robert Arthur Cannell (as Liquidator of Vascular Concepts Holdings Limited (in Voluntary Liquidation)) (“**Liquidator**”);

Dear Sirs,

This certificate is issued by the undersigned, namely the Company, the Promoter and the Selling Shareholders, pursuant to Clause 4.3 (*Conditions Precedent*) of the Agreement. All capitalized terms that are not defined herein shall have the same meaning as set out in the Agreement.

The Company and the Warrantors hereby certify that all the Conditions Precedent (except for [●], which has been waived by the Acquirer pursuant to [●] dated [●]) under **Schedule 4** (*Conditions Precedent*) of the Agreement, which are required to be complied with by the Company and the Warrantors, have been fully satisfied and the certified true copies of the documents evidencing satisfaction of such Conditions Precedents have been delivered to the Acquirer and are re-attached herewith, where relevant. Please note that the Conditions Precedent set out in Paragraphs [] of **Schedule 4** (*Conditions Precedent*) of the Agreement are by their nature required to be satisfied as of the Completion Date, and we shall further certify as to the fulfilment of these Conditions Precedent on the Completion Date

Regards,

For and on behalf of **Vascular Concepts Limited (India)**

.....
Name:

Title:



For and on behalf of **Vascular Concepts Holding Limited (In Voluntary Liquidation)** (being represented by the Liquidator)

.....
Name:
Title:

For and on behalf of **Vascular Concepts Limited** (United Kingdom)

.....
Name:
Title:

Swaminathan Mayuram Jayaraman

.....


SCHEDULE 6

COMPLETION ACTIONS

- 1 *Payment:* The Acquirer shall, pay to the Selling Shareholders, an amount equal to the Pre-Completion Purchase Price reduced by Taxes to be deducted at source, as applicable under Law. All payments pursuant to this Clause shall be made by the Acquirer to the Selling Shareholder's Designated Bank Account of each Selling Shareholder respectively, by wire transfer, RTGS (Real Time Gross Settlement), proportionate to the Sale Shares held by each Selling Shareholder.
- 2 *Closing Certificate:* The Warrantors and the Company shall deliver to the Acquirer, a certificate dated as of the Completion Date, confirming that: (i) the Representations and Warranties and the Individual Shareholders' Warranties continue to be true, accurate, complete and not misleading on the Completion Date with the same effect as they had when made on the Execution Date; (ii) no event has occurred which has a Material Adverse Effect, or may have, to the best knowledge of the Company and the Warrantors, a Material Adverse Effect; (iii) no event has occurred which would constitute a default of the terms or conditions of this Agreement, and that the Warrantors and the Company have performed their respective obligations in accordance with the terms of the Agreement; and (iv) the Conditions Precedent have been fulfilled.
- 3 *Instructions to Depository Participant:* The Selling Shareholders shall deliver to the Acquirer, copies of the duly executed irrevocable instructions issued to their respective depository participants, instructing such respective depository participants to credit their respective Sale Shares to the demat account of the Acquirer. The Acquirer shall provide the Selling Shareholders with the demat account details of the Acquirer into which the Sale Shares have to be credited
- 4 *Resignation of existing directors:* The Warrantors shall deliver to the Company, in an agreed form, resignation letters and no-dues certificates from all the existing Directors, save and except Mr. Krishnan Lakshmi Narasimhan. Further, the Warrantors shall procure an undertaking from each of the existing Directors, stating that they will intimate their resignation to the Registrar of Companies in Form DIR-11, within the prescribed timeline under the Companies Act and the rules framed thereunder.
- 5 *Consent Letters:* The Acquirer shall deliver to the Company, the consent letters (including DIN details, and relevant director related forms (being Form DIR-8)) from the Acquirer Directors wherein they have consented to be appointed as Directors on the Board.
- 6 *Board Meeting:* The Selling Shareholders and the Company shall cause the Board to, and the Board shall convene and immediately hold a Board meeting where the following business shall be transacted:
 - (i) approve the sale of the Sale Shares from the Selling Shareholders to the Acquirer;
 - (ii) approve registering the Acquirer as a member of the Company in respect of the Sale Shares and updating the beneficiary position released by the Company's depository/registrar and share transfer agent reflecting the Acquirer as the owner of the relevant Sale Shares in such register and index of beneficial owners maintained by a depository/registrar and share transfer agent;



- (iii) subject to the approval of the shareholders of the Company in a general meeting, to approve the appointment of the Acquirer Directors as Directors on the Board with immediate effect;
 - (iv) take on record the resignation of the existing Directors from the Board, which shall take place at 23:59 hours on the Completion Date;
 - (v) approve and issue a notice to convene, at shorter notice on the same day, an extraordinary general meeting of the shareholders of the Company; and
 - (vi) change the authorised signatories for the bank accounts of the Company to nominees of the Acquirer.
- 7 *General Meeting:* The Company shall convene and hold an extraordinary general meeting at shorter notice at which meeting its shareholders shall approve the appointment of Acquirer Directors as Directors with effect from the Completion Date.
- 8 *Filings with Registrar of Companies:* The Company shall file Form DIR-12 with the Registrar of Companies for appointment of the Acquirer Directors. Thereafter, the Company shall file Form DIR-12 for resignation of the previous Directors with the Registrar of Companies.
- 9 *Handover of Closing Documents:* The Company shall hand over to the Acquirer:
- (i) Certified true copies of the resolutions passed at the Board meetings and general meetings pursuant to this Schedule, the notices for convening such meetings along with consent for shorter notice received from the members and the Directors, if any; and
 - (ii) Certified true copy of the extract from the updated statutory registers reflecting the actions carried out on the Completion Date.
- 10 *Legal Opinion:* The Acquirer shall have received the final legal opinion from the counsel of the Company and the Promoter.
- 11 *Authorised signatories:* The Company shall submit an application to the bank to change the authorised signatories of all the bank accounts held by the Company to nominees of the Acquirer, based on the details of the nominees provided by the Acquirer.
- 12 *Execution of Transition Services Agreement:* The Promoter and the Company shall execute the Transition Services Agreement in agreed form.
- 13 *Execution of Employment Agreement with Krishnan Lakshmi Narasimhan:* The Company and Mr. Lakshmi Narasimhan shall execute an employment agreement setting out the terms pertaining to his employment with the Company and appointment as a whole-time director of the Company.
- 14 *Thailand Completion:* The "Completion" under the Thailand SPA shall have occurred in the manner specified in the Thailand SPA.
- 15 *Escrow Deposit:* The corporate Selling Shareholders shall deposit the Escrow Amount (as



applicable) in the escrow account in the manner specified in the Escrow Agreement (as applicable).

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A handwritten signature in blue ink, appearing to be "LPS" with a stylized flourish.

SCHEDULE 7

PURCHASE PRICE

1. The Actual Working Capital shall be calculated in the following manner:

Actual Working Capital = Inventory plus Trade Receivables plus Other Assets less Trade Payables less Other Liabilities

2. “Pre-Completion Purchase Price shall be calculated based on the Pre-Completion Accounts in the following manner:

INR 65,00,00,000 (Rupees Sixty Five Crore only) less Debt and Debt-Like-Items plus Cash and Cash Equivalents plus (Actual Working Capital less Normalised Working Capital).

3. “Purchase Price shall be calculated based on the Post-Completion Accounts in the following manner:

INR 65,00,00,000 (Rupees Sixty Five Crore only) less Debt and Debt-Like-Items plus Cash and Cash Equivalents plus (Actual Working Capital less Normalised Working Capital).

4. For the purposes of the computation of the Purchase Price and the Pre-Completion Purchase Price, please see below the necessary heads required to be provided by the Company:

“Cash and Cash Equivalents” shall mean cash and cash equivalents, and shall include:

- (a) Cash on hand
- (b) Balances with banks in current accounts
- (c) deposits with banks and financial institutions (including interest accrued thereon) but excluding margin money deposits;

“Debt and Debt-Like-Items” shall mean the following:

- (a) any borrowings or loans (whether or not due and payable and including any unpaid principal, and accrued and unpaid interest);
- (b) overdue trade payables outstanding for more than 180 days from the payment due date;
- (c) payables relating to expenses where the company does not have any purchase orders/contracts, where such payables are outstanding for a period of more than 180 days from the payment due date;
- (d) unfunded portions of gratuity and compensated absences;
- (e) liability for all or any part of the purchase price of property or capital assets acquired, net of all capital advances;
- (f) unpaid taxes whether provided for or not, net of advance taxes paid;
- (g) Overdue indirect tax liabilities excluding disputed indirect tax liabilities.

“Indian GAAP” shall mean Indian Accounting Standards prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS).

“Inventory” shall mean inventory, computed in accordance with the requirements of Indian GAAP and shall include inventory in any form, including, raw material, packing material, stores and spares, other consumables, work-in-progress or finished goods, net of any provision for near expiry and slow-moving inventory. Finished goods expiring within 90 days shall be considered for provisioning of near expiry

and raw materials aged more than 1 (one) year shall be considered for provisioning of slow moving inventory.

“Normalised Working Capital” shall be calculated by the following formula:

Normalised Working Capital = Normalised Inventory plus Normalised Trade Receivables plus Normalised Other Assets less Normalised Trade Payables less Normalised Other Liabilities.

Normalised Inventory = TTM revenues multiplied by 90 divided by 360

Normalised Trade Receivables = TTM revenues multiplied by 134 divided by 360

Normalised Other Assets = TTM revenues multiplied by 40 divided by 360

Normalised Trade Payables = TTM revenues multiplied by 80 divided by 360

Normalised Other Liabilities = TTM revenues multiplied by 13 divided by 360

“Other Assets” shall include assets, computed in accordance with the requirements of Indian GAAP – but excluding:

- (a) Property, plant and equipment; Capital work in progress; Intangible assets; deferred tax assets;
- (b) Inventory;
- (c) Trade Receivables;
- (d) any advance given for capital expenditure
- (e) any asset to the extent adjusted in Debt and Debt-Like-Items;
- (f) advance income tax
- (g) provision for any doubtful / non-moving advances to suppliers and employees; and
- (h) any items which are included in Cash and Cash Equivalents.

“Other Liabilities” shall mean liabilities of the Company computed in accordance with the requirements of Indian GAAP, but excluding

- (a) any liability considered as Debt and Debt-Like-Item;
- (b) Trade Payables
- (c) Income tax payable; and
- (d) non-operating liabilities not in the ordinary course of business.

“Trade Payables” shall mean unpaid balances of vendors that are outstanding in the ordinary course of business but excluding any items which are included in Debt-Like-Items.

“Trade Receivables” shall mean the trade receivables, computed in accordance with the requirements of Indian GAAP net of any specific provision for doubtful receivables. Uncollected Trade Receivables outstanding for more than or equal to 240 days as at the Completion Date shall be considered for provision.



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SCHEDULE 8

RECORDS

1. Agreements:
 - a. Files of agreements with/ tenders issued by with clients, along with other related documentation
 - b. Files of vendors agreements
 - c. All non-disclosure agreements
 - d. Agreements with employees
 - e. Agreements with consultants and service providers
 - f. Any other agreements executed by the Company
2. Files of ISO documentation
3. Files of rental office agreements
4. Documents of legal cases
5. Any notices/ show-cause notices received
6. Records of filings with Registrar of Companies
7. Statutory registers updated till the Completion Date
8. Minutes books for general meetings, Board meetings and committee meetings, updated till the Completion Date
9. Goods and Services tax files
10. Income tax files
11. Provident Fund Challans
12. Provident Fund Form 6A & 3A Copy
13. Employees' State Insurance Challan
14. ESIC registrations
15. Professional Tax challans
16. Provident Fund inspection book
17. Employees' state insurance inspection book
18. Maternity and labour welfare challan file
19. Disciplinary action file
20. Personnel files
21. Employee policies and handbook
22. Provident fund office correspondence files
23. Employee state insurance office correspondence files
24. State labour office correspondence files
25. Central labour office correspondence files
26. Labour license file
27. Minimum wages correspondence file
28. Training attendance files
29. Training report files
30. Training effectiveness / feedback
31. Induction & orientation attendance
32. Accident register
33. Gratuity file
34. Quality policy manual/ file
35. Copies of experience certificate



36. Qualifications of competent persons
37. Audited/ latest financial statements of the Company since the year of inception along with director's report, tax audit report, computation of income, and any other similar documents
38. All original Governmental Permits
39. All correspondence with landlords
40. Loan account confirmations, sanction letters, loan agreements, side letters, hypothecation deeds, escrow account agreement and correspondence with lenders
41. MIS reports/ files/ database/ archive
42. Archive of server/ email/ financial records database
43. QA/QC records, CE/regulatory applications & audit reports/ files etc
44. R&D lab-books/notebooks, all archived files/notes (hard copies and digital files)
45. Product complaint registers/ archives and complaint communication trails
46. Past & current insurance claims, related documentation and communication records
47. All insurance policies (including policies obtained in India for clinical trials)
48. All agreements, documents and records pertaining to the clinical trials conducted by the Company, including all informed consents obtained from the subjects of the trials.



SCHEDULE 9

PART-A

REPRESENTATIONS AND WARRANTIES

The Warrantors and the Company jointly and severally represent and warrant to the Acquirer that the following statements are true and correct, as of the Execution Date and the Completion Date:

1. **Binding Agreement**

The Warrantors and the Company have the full legal right, power, authority and capacity to execute, deliver, and fully perform the obligations under the Transaction Documents, this Agreement and any documents contemplated hereby to which the Warrantors and the Company is a party, according to their respective terms. The execution and delivery of the Transaction Documents, this Agreement and any documents contemplated hereby to which the Warrantors and the Company are a party and the consummation of the transactions contemplated hereby, and thereby, have been duly authorized by all necessary corporate action on the part of the Company. This Agreement and any documents contemplated hereby to which the Warrantors and the Company are a party, or which have been issued by them, have been duly executed and delivered by respective Warrantors and the Company, and constitute the legal, valid and binding obligations of Warrantors and the Company, enforceable against the Warrantors and the Company, respectively, in accordance with their terms, except to the extent that: (a) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar Laws now or hereafter in effect relating to creditor's rights generally, and (b) the remedy of injunctive and other forms of equitable relief may be subject to equitable defences and to the discretion of the court before which any Proceeding for such purpose may be brought.

2. **Good Title Conveyed**

The Selling Shareholders have good, valid and marketable title to their respective Sale Shares, free and clear of all Encumbrances. Upon consummation of the Completion as contemplated by this Agreement, the Acquirer (and/or its nominees) will acquire good, valid, and marketable title to all the Sale Shares, free and clear of all Encumbrances.

3. **Bankruptcy**

No Bankruptcy Matter of any character affecting the Company is pending or threatened in writing, and Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for any Bankruptcy Matter.

4. **Non-Contravention**

The execution, delivery and performance by the Company of the Transaction Documents, this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both), and, the consummation by the Company of the transactions contemplated hereby or thereby do not: (a) require the consent of any third party, or where



required, such consent has been provided by such third party or will be sought before the Completion Date as part of the Conditions Precedent; (b) conflict with, result in a breach of, or constitute a default under, any applicable Law, attributable to the Company; (c) violate any agreement, contract, indenture, instrument, mortgage, lease, license, franchise, permit or other authorization, right, restriction or obligation to which the Company is a party or by which the Company may be bound; (d) violate any order, injunction, judgment or decree of any Governmental Authority by which the Company may be bound; (e) constitute an act of bankruptcy, insolvency or fraudulent conveyance under any applicable Law for the protection of debtors or creditors; and (f) conflict with or result in any breach or violation of the terms, conditions or provisions of the Constitutional Documents of the Company. Any consent or approval of a liquidator appointed for the liquidation of the Selling Shareholders or any other Person, in its respective country for the consummation of the transactions contemplated under the Transaction Documents, has been duly obtained. The liquidator shall have been duly authorised to execute the Transaction Documents, and there is no Proceeding or Law which prevents or restricts such execution by the liquidator. There is no adverse effect on the Company and the Company has not incurred nor, to the best knowledge of the Warrantors, is it likely to incur any liability, pursuant to any liquidation proceedings in respect of the Selling Shareholders and such liquidation proceedings do not affect the ability of any of the Selling Shareholders to enter into this Agreement and to consummate the Transaction.

5. **Third Party Consents**

No consent, approval, authorization, order, filing, registration, declaration or qualification of or with any Governmental Authority is required to be obtained by the Company and/or the Selling Shareholders in connection with the execution and delivery by the Company and/or the Selling Shareholders of this Agreement or consummation by the Company and/or the Selling Shareholders of the transactions contemplated hereby. For the avoidance of doubt, it is hereby clarified that this warranty shall not include any statutory filings required to be made after the sale of the Sale Shares and all precedent and antecedent actions in relation thereto.

6. **No Other Agreements**

Other than as provided for in the Transaction Documents and this Agreement, the Company does not have any obligation, absolute or contingent, to any other Person to issue any Securities whatsoever. Other than as contained in the Transaction Documents and this Agreement, the Company has not entered into any agreement with regard to voting on the shares of the Company, or with respect to change of control of the Company.

7. **Organization, Standing and Power**

The Company is a public limited company, duly organized and validly existing under the Laws of India. The Company has all requisite power and authority to own or lease and operate its properties and to carry on its Business as it is now being conducted. The Company is duly qualified to do business and has all approvals and authorizations to carry on its existing Business without any stoppages being imposed by Governmental Authorities. The Company has delivered to Acquirer a true and correct copy of its Constitutional Documents, each as amended up to the Execution Date. The Company is not in violation of any of the provisions of its Constitutional Documents.



8. **Subsidiaries**

The Company does not directly or indirectly own any shares, securities or similar interest in, or any interest convertible or exchangeable or exercisable for, any shares, securities or similar interest in any Person.

9. **Share Capital**

9.1 There are no disputes in relation to the shareholding of the Company.

9.2 The authorised share capital of the Company is INR 2,00,00,000 (Rupees Two Crore only) divided into 2,00,000 (Two Lakh) equity shares with a face value of INR 100 (Rupees Hundred only) each. The issued and paid-up share capital of the Company is INR 1,57,85,000 (Rupees One Crore Fifty-Seven Lakh Eighty Five Thousand only) divided into 1,57,850 (One Lakh Fifty Seven Thousand Eight Hundred and Fifty) equity shares with a face value of INR 100 (Rupees Hundred only) each.

9.3 The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of its own Securities or otherwise reduced or agreed to reduce its Share Capital or purchased any of its own Securities or carried out any transaction having the effect of a share buy-back or reduction of capital.

9.4 There are no Encumbrances, outstanding options, warrants, rights (including conversion or pre-emption rights) or agreements for the subscription or purchase from the Company of any Equity Shares or any Securities or any rights convertible into or ultimately exchangeable or exercisable for any capital stock, including voting agreements. The Sale Shares are fully paid-up and, are not and will not be subject to any Encumbrances or other rights pursuant to any existing agreement or commitments, other than as specifically set out in the restated Constitutional Documents of the Company adopted on the Completion Date, as applicable.

9.5 No voting or similar agreements exist in relation to any of the Equity Shares or any other Securities issued by the Company, which are presently outstanding.

9.6 The share certificates have been issued in compliance with the applicable Law.

10. **Corporate Matters**

10.1 The statutory registers required to be maintained by the Company under Law and books including the minute books have been properly and accurately maintained and written up to date in all respects and contains full and accurate records of the existing shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the Board, committees of the Board and the shareholders of the Company and all issuances and transfers of Equity Shares thereof. All such documents are in the possession or under the control of the Company.

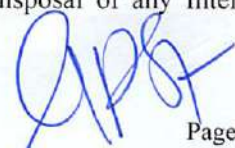
10.2 No dividend has been declared by the Company, which has remained unpaid to any shareholder entitled to such dividend.



- 10.3 There are no subsisting powers of attorney or letters of authority given by the Company or its Directors in relation to the Business of the Company to any Person.
- 10.4 The overall managerial remuneration paid to the Directors and the key managerial personnel of the Company is within the limits prescribed under the Companies Act for each financial year since incorporation of the Company.
- 10.5 The Constitutional Documents are in accordance with the provisions of the Companies Act and the rules thereunder.
- 10.6 The Company is the only Person through which the Selling Shareholders carry on and undertake the Business and all other related and ancillary transactions.

11. **Accounts and Records**

- 11.1 The books of Accounts of the Company have been maintained in accordance with applicable Laws and as per the generally accepted accounting principles presently being adopted or utilised by the Company. The Accounts, including the Pre-Completion Accounts, give a true and fair view of the Business (including the assets, liabilities and state of affairs) of the Company.
- 11.2 There are no liabilities of the Company (contingent or otherwise), other than those disclosed in the relevant Accounts. The Company has not, since the Accounts Date, increased any of its liabilities or off-balance sheet items including but not limited to those on account of leases or hire-purchases or working capital limits. The Company has not, since Accounts Date, sold or transferred or created an Encumbrance on any of its assets, other than: (i) as clearly disclosed in the Accounts; or (ii) in the Ordinary Course of Business. There has been no Material Adverse Effect on the financial condition of the Business since the Accounts Date.
- 11.3 Since the Accounts Date:
- (i) incurred any indebtedness except in the Ordinary Course of Business;
 - (ii) made any capital expenditure except in the Ordinary Course of Business;
 - (iii) waived or released any right which it has or had over any debt owed to it;
 - (iv) made any change in any method of accounting or auditing practice;
 - (v) the Company has conducted its business in a normal and proper manner and in the Ordinary Course of Business so as to maintain the business as a going concern;
 - (vi) no dividend or other distribution of profits or assets has been or has been agreed to be declared, made or paid by the Company;
 - (vii) there has been no resignation or termination of any employee of the Company;
 - (viii) there has been no sale, assignment, Transfer or other disposal of any Intellectual Property of the Company;



- (ix) there has been no redemption, issuance or purchase or other acquisition of any of the Securities of the Company by any Person;
 - (x) no loans to, guarantees for the benefit of, or any investments in, any company, have been made by the Company;
 - (xi) No Transfer has been carried out of any of the Assets of the Company, except the sale of Products;
 - (xii) no change has been made in the rate of remuneration, or the emoluments of employment or pension benefits, of any officer, ex-officer or senior employee of the Company (a senior employee being a Person in receipt of remuneration in excess of INR 10,00,000 (Indian Rupees Ten Lakh) per annum except annual increments carried out as per the Company's policies); and
 - (xiii) no change has been made in the other terms of employment of any Key Employee.
- 11.4 All the accounts receivable of the Company shown or reflected in the Accounts, and those arising since the Accounts Date: (i) are valid and enforceable claims; (ii) which arise out of transactions with unaffiliated parties; (iii) are not subject to any defense, counterclaim or set-off.
- 11.5 On the Completion Date, the Records handed over to the Acquirer shall constitute all the Records of the Company.
12. **Financial Arrangements**
- 12.1 There are no borrowings of the Company (including any outstanding obligations for the payment or repayment of money), whether actual or contingent.
- 12.2 No event or circumstance has occurred or to the knowledge of the Company and the Warrantors is likely to occur which would or could lead to an event of default under financing or security or similar arrangements and/or may lead to all or any of the borrowings of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which may terminate, cancel or render incapable of exercise, any entitlement to draw money or otherwise exercise the rights of the Company under an agreement relating to the borrowing.
- 12.3 The Company has not breached the terms of any financing or similar arrangements, nor has it defaulted in payments with respect to any such arrangement.
- 12.4 No demand or other notice (in writing) requiring the payment or repayment of money before its normal or originally stated maturity has been received by the Company under any financing and/or security documents.
- 12.5 All amounts borrowed by any Person from the Company are good and recoverable, and to the best knowledge of the Company and the Warrantors, none of the borrowers are likely to default on their repayment obligations.



12.6 The loans availed by the Company from its Directors are in compliance with the provisions of applicable Laws (including the Act).

12.7 There are no debts owing to the Company other than any trade debts incurred in the Ordinary Course of Business.

13. **Taxation Matters**

13.1 All returns, computations, notices, deductions, withholdings and information which are or were required to be made or given by the Company for any Taxation purposes have been made on a proper and timely basis and are correct and none of them are the subject of any dispute with the Taxation authorities. There are no Tax liabilities in respect of which a claim or notice in writing has been made against the Company.

13.2 All Taxes required to be deducted have been so deducted and filings with respect to the same have been done and completed as per the terms of applicable Law. The Company has properly made such deductions from all payments made or deemed to be or treated as made by it or on its behalf and made such advance payments as are required by applicable Law, and has duly accounted to the income-tax authorities for all sums so deducted and for all other amounts for which it is required to account.

13.3 There are no Proceedings in relation to the Company and/or the Selling Shareholders: (i) in respect of any Tax demands or Tax claims which have been initiated or threatened in writing; or (ii) seeking to place any Encumbrance or attachment upon their respective assets.

13.4 The Company has not: (i) waived any statute of limitations, (ii) agreed to any extension of the period for assessment or collection; or (iii) executed or filed any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force.

13.5 The Company has not been assessed as a representative assessee of any of the Selling Shareholders and there are no pending or threatened Tax proceedings, in writing, pursuant to which the Company may be assessed as a representative assessee of any of the Selling Shareholders.

13.6 The Company has not at any time entered into or been party to any transactions, schemes or arrangements which:

(i) were entered into solely or wholly or mainly with a view to avoiding any actual or potential liability to Tax; and

(ii) which could result in any Claim or proceeding against the Company pertaining to Tax avoidance.

13.7 The Completion will not cause the Company to incur or sustain any liability to Tax by reason of the withdrawal of any relief from Tax, which may have been claimed in any return filed in relation to a period prior to the Completion Date.

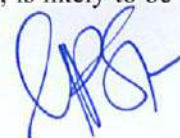
13.8 All goods, services or other inputs for which the Company has claimed any exemption, credit,

deduction treatment with respect to any Tax have been or are to be used for the purposes of the business of the Company and such exemption, credit, deduction or similar treatment is a valid exemption, credit, deduction or similar treatment available or similar to the extent claimed. The suppliers of the Company have duly paid all Taxes required to be paid by such suppliers under the Central Goods and Services Tax Act, 2017 in relation to the supply of goods / services to the Company.

- 13.9 The Company is and has been resident in India and has never been liable for Tax in any other jurisdiction or been required to pay any Taxes or file a Tax return in any other jurisdiction.

14. **Legal Matters**

- 14.1 The Company and the Warrantors are in compliance with all applicable Laws including foreign exchange laws and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Business and operations of the Company have been carried on in accordance with its Constitutional Documents and requirements of all applicable Law.
- 14.2 The Company is not in material breach of or in default under any licenses and to the best of the knowledge of the Company and the Warrantors is it aware of any event or circumstance or any intention or proposal under which any of those licences, permits, approvals are likely to be revoked, terminated or cancelled or (where applicable) not renewed in the Ordinary Course of Business.
- 14.3 Neither the Company, nor the Promoter and to the best of the knowledge of the Company and the Warrantors any of its employees have committed any criminal or unlawful act involving dishonesty, any material breach of trust, or any material breach of contract or statutory duty or any tortuous act which could have an adverse effect on the Business and/ or to the best of the knowledge of the Company and the Warrantors could entitle any third party to terminate its contract with the Company.
- 14.4 No claim for damages or compensation has been made by any Person against the Company in respect of the Company, which will have, or, to the best knowledge of the Warrantors, is likely to have, an adverse effect on the transactions contemplated by the Transaction Documents and this Agreement.
- 14.5 The Company has paid all statutory dues and made all statutory filings up to the Completion Date with true and accurate information in all such filings in accordance with Law.
- 14.6 There is no investigation by the Competition Commission of India in respect of monopoly or merger investigations or investigations into alleged anti-competitive activities by the Company and / or the Selling Shareholders or in which the Selling Shareholders have directly or indirectly been involved with or which has affected the Business.
- 14.7 (i) Other than the orders provided by the Company as set out in **Schedule 17 (Notices pertaining to Clinical Trials)**, there are no other orders passed by any Governmental Authority in relation to clinical trials of the Company; (ii) all orders passed by the Central Drugs Standard Control Organization in relation to clinical trials have been complied with by the Company; (iii) no criminal liability has been, or, to the knowledge of the Warrantors, is likely to be incurred by



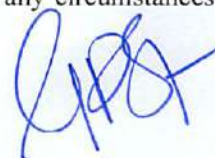
the officers or employees of the Company pursuant to any clinical trials; and (iv) no money was charged to any of the subjects of the clinical trials for participation in the clinical trials.

15. **Trading and Contractual Arrangements**

- 15.1 There are no outstanding guarantees, indemnities, sureties or comfort letters or obligations (whether or not legally binding) given by or for the benefit of the Company. No guarantee given by or for the benefit of the Company has been invoked or been threatened to be invoked, nor are there, to the best of the knowledge of the Company and the Warrantors any circumstances existing which may result in such guarantees being invoked.
- 15.2 The Company has obtained all approvals in relation to related party transactions.
- 15.3 All contracts have been entered into by the Company in the Ordinary Course of Business and at arm's length.
- 15.4 The Company has complied with all terms and conditions of agreements entered into by it, including the execution of confidentiality agreements and non-disclosure agreements with its employees where it has the obligation to do so under any agreement. The Company has not breached the terms and conditions or delayed performance of any contract or arrangement binding on it, nor has it received any claims (including for penalties, indemnities or liquidated damages) or notices from any of the counterparties to contracts regarding breach of a contract or seeking to terminate a contract and to the best of the knowledge of the Company and the Warrantors no circumstances exist which may, with notice or lapse of time, or both, result in such a claim or notice. No amounts payable to the Company under agreements entered into by it have been withheld or threatened to be withheld.
- 15.5 All agreements entered into by the Company (whether in writing or not) are duly executed and subsisting and have not been terminated. There has been no breach or default by the Company in respect of the Supply Agreement with Eucatech AG, which may give the counterparty the right to make claims, terminate or stop the supply of products thereunder.
- 15.6 All persons who have executed contracts or authenticated documents or proceedings on behalf of the Company have been duly authorised by the Company to do so at the relevant time in accordance with applicable Laws.
- 15.7 Agreements entered into by the Company with third parties in Ordinary Course of Business, do not contain provisions restricting assignment thereof by the Company and/ or change of control of the Company. Also, such agreements do not contain provisions restricting the entrance of the Company into new markets or services. None of the agreements executed by the Company contain provisions regarding exclusivity, non-compete restrictions or other provisions restricting the Company from carrying out the Business.
- 15.8 There are no oral agreements entered into by the Company for providing services to any clients.
- 15.9 There are no existing arrangements where the Company is performing services under an agreement to which it is not a party.



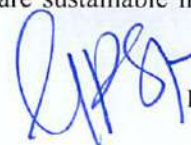
- 15.10 The Selling Shareholders have not entered into or agreed to enter into any agreement, arrangement, undertaking, commitment or transaction on behalf of the Company or incurred any liabilities (actual or contingent) on behalf of the Company or otherwise bind the Company in any way whatsoever except in the Ordinary Course of Business consistent with past practice and within the scope of the authority conferred by the Company.
- 15.11 There has been no adverse result in the outcome of any clinical trials or to the subjects of such trials at any time and no defect was discovered in the performance of any products of the Company in such clinical trials. Further, to the best of the knowledge of the Company and the Warrantors there are no circumstances that have occurred during the clinical trials, that may result in any liability against the Company, its officers or employees. Furthermore, the Company has not defaulted in its obligations pertaining to any clinical trials. The Company has paid all amounts due to the investigators and doctors involved in the clinical trials sponsored and/ or conducted by the Company. The Company is adequately insured against all liabilities that may arise pursuant to clinical trials that are sponsored and/ or conducted by the Company.
16. **Employees; directors etc.**
- 16.1 The Company has 167 (One Hundred Sixty Seven) employees as of the Execution Date.
- 16.2 The Company has not entered into any contracts with its Directors, or Relatives of Directors or private companies in which any Director is a shareholder or director or any partnership firm in which a Director is a partner.
- 16.3 At least 1 (one) Director on the Board of the Company is a resident director, as prescribed under the provisions of Companies Act and has stayed in India for a total period of not less than 182 (one hundred and eighty-two) days in the previous calendar year.
- 16.4 The Company has made all deductions and withholdings in respect, or on account, of all statutory contributions as required under the applicable Laws, and has accounted in full to the appropriate authorities for all amounts so deducted.
- 16.5 The Company has, in relation to each of its employees (and so far as is relevant, in relation to each of its former employees), complied with all Laws, codes of conduct, terms and conditions of employment, orders and awards relevant to their terms and conditions of service or to the relations between the Company and its employees.
- 16.6 The Company has never adopted, sponsored or maintained any stock option plan.
- 16.7 To the best of the knowledge of the Company and the Warrantors, none of the Company's employees or directors are engaged in activities competing with or similar to the Company's business.
- 16.8 The employment agreements constitute valid and binding obligations of the employees and directors, and no dispute has arisen with any current or erstwhile employee, and to the best of the knowledge of the Company and the Warrantors there are no any circumstances likely to lead to such a dispute.



- 16.9 The Company has paid all dues to, and there is no outstanding liability in respect of, its current and erstwhile employees and directors.
- 16.10 There is not in existence any written or unwritten Contract of employment with a Director or an employee of the Company (or any Contract for services with any Person) which cannot be terminated by 3 (three) months' notice or less without giving rise to a Claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).
- 16.11 The Company does not avail the services of any contract labour(s) for its establishments and has not entered into any agreement(s) in this regard.
- 16.12 The Company does not have any collective bargaining agreements with any trade union, staff association, or other body representing the employees of the Company nor does the Company have any labour union requested or sought to represent any employees, representatives, or agents of the Company.
- 16.13 There are no employee benefit plans or bonus, incentive or deferred compensation, severance, termination, retention, change of control, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plans, programs, arrangements, agreements, policies or understandings ("**Employee Benefit Plans**"), that provide or may provide or entitle any employee or former employee of the Company or the beneficiaries or dependents of any such employee or former employee to any benefit or payment on account of the consummation of the transactions contemplated herein. All Employee Benefit Plans of the Company comply with all aspects of applicable Law.
- 16.14 The Company has entered into legally valid written employment contracts with all its employees.
- 16.15 No employee of the Company who has or may have a statutory or contractual right to return to work, is absent on maternity leave, paternity leave, parental leave and adoption leave. No employee of the Company is absent on sick leave which has lasted or is expected to last longer than 4 (Four) weeks.
- 16.16 All salaries, wages and fees and other benefits (including the Employee Benefit Plans) of all employees have, to the extent due, been paid or discharged in full together with all related payments to third party benefit providers or relevant Governmental Authorities in accordance with applicable Laws.

17. **Assets**

- 17.1 The Company owns or has the legal right to use all Assets required for the conduct of its Business as currently conducted. The Company is in material compliance with all leases, licenses, or other documents governing the right of the Company to use or occupy any of its Assets.
- 17.2 The Assets of the Company have been properly maintained and are in a good operating condition consistent with industry standards, and the operations are sustainable in Ordinary



Course of Business, similar to that immediately prior to the Completion Date.

- 17.3 The Company has not given any rights to any third parties with respect to any of the Assets owned by it, nor has it entered into any agreement or other arrangement to sell any of its Assets other than in the Ordinary Course of Business. The Company has valid and marketable title to the Assets, free and clear of all Encumbrances.
- 17.4 The Company has not given any rights to any third parties with respect to any of the Assets owned by it, nor has it entered into any agreement or other arrangement to sell any of its Assets.
- 17.5 In relation to each of the Assets, no written notices, orders, proposals, applications or requests affecting or relating to any of such Assets have been served or made by any Governmental Authority to the Company. There are no circumstances, as of the date hereof, which would result in any such notice or order being served or made on the Company on such Assets.
- 17.6 The Company does not own, nor has agreed to acquire, any Asset (including, without limitation, the benefit of any licenses or agreements), the consideration for which was otherwise than on an arm's length basis.
- 17.7 The stocks of raw materials, packaging material and finished goods held by the Company are not excessive and are adequate in relation to its current trading requirements and none of such stock is obsolete, slow moving, unusable, in poor condition, defective, unmarketable or inappropriate or of limited value in relation to the current business of the Company.
- 17.8 The plant, machinery, vehicles and other equipment used in connection with the business of the Company are subject to normal wear and tear in a good and safe state of repair and satisfactory working order taking into account their age, use and value and have been properly serviced and maintained.
- 17.9 There are maintenance contracts with independent specialist contractors in respect of all Assets of the Company for which it is prudent to have maintenance agreements and in respect of all assets which the Company is obliged to maintain or repair under a lease or similar agreement.
- 17.10 The Company has not leased or licensed any Assets that are used in its Business. Where any such Assets are used in the Business but not owned by it or any facilities or services are provided to the Company 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), to the best of the knowledge of the Company and the Warrantors which may entitle any third party to terminate any agreement or license in respect of the provision of such Assets, 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), which would result in a Material Adverse Effect.

18. **Stamp Duties**

- 18.1 All instruments executed by the Company and/ or the Selling Shareholders have been adequately stamped and no instrument is unstamped or insufficiently stamped.



19. **Governmental Permits**

- 19.1 The Company is duly qualified to do business and has all material approvals and authorizations to carry on its existing Business. Further, the Company possesses all licenses, franchises, permits, privileges, immunities, approvals and other authorizations necessary to entitle it to own or lease, operate and use its Assets and to carry on and conduct its Business as currently conducted (collectively "***Governmental Permits***"), and all such Governmental Permits are valid and existing.
- 19.2 The Company has performed all obligations under each Governmental Permit, including payment of fees. No event has occurred, or condition or state of facts exists which constitutes or after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of any Governmental Permit.
- 19.3 The Company has not received any written notice of cancellation, default or any dispute concerning any Governmental Permit. No filing, approval or consent of any Governmental Authority, is required before the Completion Date to assure the continued validity of any Governmental Permit after the Completion Date.
- 19.4 The employees of the Company possess all the qualifications, certifications, experience, licenses, permits, approvals and other authorizations necessary to perform services for and on behalf of the Company including services pertaining to electrical equipment, and fire attendant services.
- 19.5 The Company has complied with all RBI filing requirements.

20. **Capital commitments, unusual contracts, guarantees**

The Company:

- 20.1 has not entered into any contracts or commitments to the best of its knowledge, which can create or are likely to create any obligations or liabilities, or in terms of which the Company is or will be bound to pay any royalties or waive or abandon any rights, otherwise than in the Ordinary Course of Business;
- 20.2 has entered into all contracts in writing and all contracts are in full force and enforceable in accordance with their terms and have been duly stamped and registered and consents in respect thereof have been obtained from the Board, its shareholders and from appropriate authorities as required by Law;
- 20.3 has not delegated any powers under a power of attorney or letter of authority which remains in effect and has not given or made any outstanding offer, tender, quotation or the like which is capable of giving rise to a contract merely by unilateral act of a third party or on terms calculated to yield a gross profit margin inconsistent with that usually obtained by the Company;
- 20.4 is in compliance with all the terms and conditions of all agreements executed by the Company and has not received any notice of default in writing from any of its counter parties of such agreements;



- 20.5 has not by reason of any default by it in any of its obligations become bound or liable to be called upon to repay prematurely any loan capital or borrowed moneys;
- 20.6 has not entered into nor is it bound by any guarantee or indemnity under which any liability or contingent liability is outstanding;
- 20.7 has not sold or otherwise disposed of any securities or Assets in circumstances such that it is, or to the best of the knowledge of the Company and the Warrantors may be, still subject to any liability, whether contingent or otherwise, under any representation, warranty or indemnity given or agreed to be given on or in connection with such sale or disposal.

21. **Insurance**

- 21.1 The Company has obtained all insurance policies (that are valid and subsisting) as required by the Company under applicable Law, contracts or agreements or best market practices.
- 21.2 No Claim is outstanding by the Company under any such policy of insurance and to the best knowledge of the Company and the Warrantors there are no circumstances likely to give rise to such a Claim.
- 21.3 None of the insurance policies procured by the Company are subject to special or unusual terms or restrictions or to the payment of a premium in excess of the normal rate.

22. **Litigation**

- 22.1 There are no actions, suits, claims, proceedings or investigations pending or threatened in writing against and/or by the Company at applicable Law, in equity, or otherwise, whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or Governmental Authority, and there are no outstanding judgments, decrees or orders of any court, commission, arbitrator or Governmental Authority in relation to or affecting the Company.
- 22.2 There are no actions, suits, claims, proceedings or investigations pending or threatened against and/or by the Promoter, which are criminal in nature in, before, or by, any court, commission, or Governmental Authority.
- 22.3 Currently there are no subsisting and there have not been any labour disputes subject to any grievance procedure, arbitration or litigation and there is no petition pending from an employee or from anyone acting on behalf of an employee, threatened from an employee (or from anyone acting on behalf of an employee) with respect to any employee of the Company. The Company has complied with all applicable Laws pertaining to the employment or termination of employment of its employees, including all such Laws relating to labour relations, mandatory employment of local population, equal employment opportunities, employment practices, prohibited discrimination or distinction and other similar employment activities.
- 22.4 The Company has not committed:
- (a) any criminal act or unlawful act involving dishonesty; or



- (b) any breach of contract or to its knowledge: (A) any breach of any statutory duty; or (B) any tortuous act,

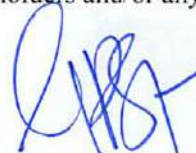
which could entitle any third party to terminate any contract to which the Company is a party.

23. **Intellectual Property**

- 23.1 The Company owns and/or has the right to use all Intellectual Property required or desirable for its Business, including the list of Intellectual Property set out in **Schedule 15** (*Registered Intellectual Property*), and all such Intellectual Property is valid and subsisting. Any Intellectual Property used for the manufacture of the Company's Products is owned solely by the Company. The Company owns or has the right to use the following domain names: vascularconcepts.com website and heartinsure.com, which are used by the Company in relation to its Business, and all such domain names are valid and subsisting.
- 23.2 None of the activities of the Company is derivative of, violates or infringes any Intellectual Property rights of any Person. No claim has been made against the Company in respect of such violation or infringement.
- 23.3 The Company is not carrying on any business under a name or names other than its own registered corporate name.
- 23.4 All Intellectual Property and software used, but not owned, by the Company have been licenced to the Company in accordance with applicable Law.
- 23.5 The Company is neither in breach of, nor has the Company failed to perform under, any of the contracts, licenses or agreements entered into by the Company for all products or software that are being used by the Company for conducting its Business. Further, all such contracts, licences and agreements referenced in this paragraph will continue in force for the benefit of the Company and the Acquirer following the Completion without the need for approval by any Person.
- 23.6 No employee or former employee, consultant, advisor or contractor engaged by the Company has any right, claim or interest to any of the Intellectual Property rights of the Company or have pending claims which have not accrued as at the Completion Date.
- 23.7 The Company has not entered into any arrangement with any Persons for use of any Intellectual Property rights, other than on arm's length basis, or such that it cannot be terminated with a notice of 3 (three) months or less.

24. **Related Party Transactions**

- 24.1 The Company has not entered into any transactions or arrangements with Related Parties and no amounts are due from or have been advanced to the Related Parties as of the date on which this representation has been made.
- 24.2 No loans have been given by the Company to any of its shareholders and/or any director of the



Company as of the date this representation has been made.

- 24.3 There are no debts owed by the Company to any of its shareholders as of the date this representation has been made.
- 24.4 All transactions between the Company and the Related Parties are on arm's length basis and in the Ordinary Course of Business, and are in compliance with Laws.
- 24.5 Any transactions or arrangements with Related Parties being concluded or terminated pursuant to this Agreement has not resulted in a change in the net debt of the Company, or in any additional amounts becoming payable by the Company under any Law, or the net working capital of the Company becoming lower than the net working capital in the Accounts prepared as of the Accounts Date.

25. **Foreign Exchange Laws**

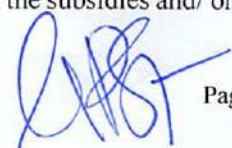
- 25.1 The Company can obtain 100% foreign investment through the foreign direct investment route under the FDI Scheme without requiring an approval from any Governmental Authority.
- 25.2 The transfer of the Sale Shares by the Company, the ownership of such Sale Shares by the Selling Shareholders, has not and does not in any manner contravene the provisions of the FDI Scheme. All transactions involving the Sale Shares have been made in accordance with foreign exchange Laws.

26. **Information**

- 26.1 The information, provided to the Acquirer during the due diligence process (including during meetings between the Acquirer, the Selling Shareholders and the Company) and for the preparation and negotiation of this Agreement and the Transaction Documents was provided in good faith and, is true, complete, accurate and not misleading in any respect.
- 26.2 All the information which, according to the particular nature of the Company and of the Sale Shares, which is necessary to enable the Acquirer and its professional advisors to make an informed assessment of the Assets, liabilities, financial position, profits, losses and prospects of the Company and of the rights attaching to the Sale Shares, has been disclosed to the Acquirer. There is no fact or circumstance relating to the affairs of the Company which has not been disclosed to the Acquirer, which if disclosed might reasonably have been expected to influence the decision of the Acquirer to enter into this Agreement

27. **Subsidies**

- 27.1 The Company has not availed any Government subsidies and/ or benefits by misrepresentation or by furnishing false information and no subsidies or benefits have been paid to the Company wrongly or over-payment has been made.
- 27.2 All such subsidies and/ or benefits availed by the Company have been utilized by the Company for the purpose for which they were granted.
- 27.3 The Company has fully complied with the terms and conditions of the subsidies and/ or benefits



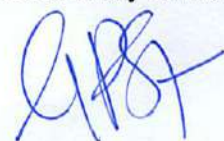
availed by the Company to the satisfaction of the grantor of the subsidies and/ or benefits.

28. **Anti-Bribery**

- 28.1 The Company has, at all times, conducted its business in full compliance with, and has not breached, any applicable anti-bribery Laws, and no notice in writing has been received in writing from any Governmental Authority alleging non-compliance. There has been no actual or threatened (in writing) enquiry or investigation by a Governmental Authority or dispute or proceedings with any Person including any Governmental Authority, or any internal investigation, relating to any possible violation of anti-bribery Laws by the Company or any other Person acting on its behalf.
- 28.2 Neither the Company or any other Person acting on its behalf has promised to make: (a) to or for the use or benefit of any Governmental Authority; (b) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other person for payments previously made, to any Governmental Authority; or (c) to any other Person or entity, to obtain or keep business or to secure other improper advantages, the payment of which would violate applicable anti-bribery Laws.
- 28.3 No Director, officer, agent, employee or other Person associated with or acting on behalf of the Company has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of any applicable Laws relating to anti-corruption; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.
- 28.4 The Company and anyone acting on its behalf: (i) have in place anti-money laundering practices that are compliant with all applicable Laws; and (ii) follow the highest standards of ethical business practice.

29. **Environment**

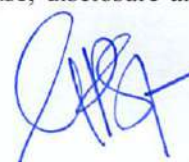
- 29.1 The Company has obtained all necessary environmental licences (all of which are valid and subsisting) and has at all times complied in all respects with applicable environmental Laws and with the terms and conditions of all environmental licences and to the best of the knowledge of the Company and the Warrantors, there are no circumstances likely to give rise to any modification, suspension or revocation of an environmental licence.
- 29.2 The Company has not received notification or communication in writing from any Governmental Authority from which it appears it is, or may be alleged to be, in violation of any environmental Laws or environmental licences or that any environmental licences may be subject to modification, suspension, revocation or appeal and to the best of the knowledge of the Company and the Warrantors there are no circumstances likely to give rise to a violation, modification, suspension, revocation or appeal of any environmental licences. The Company has not been prosecuted or notified of a possible prosecution for a breach of any environmental Laws.



- 29.3 No financial expenditure or the granting of any guarantee (including cleaning-up measures of land or buildings or upgrading of equipment) is required in order to avoid (a) any liability under environmental Laws, (b) any breach of the environmental licences or environmental Laws, or (c) the withdrawal, suspension, modification or non-renewal of the environmental licences. To the best of the knowledge of the Company and the Warrantors there are no circumstances that may give rise to any such financial expenditure or granting of guarantee.
- 29.4 To the best of the knowledge of the Company and the Warrantors there are no events, conditions, including but not limited to, pending changes in any environmental Law that are likely to interfere with, or otherwise adversely affect the Business or operation of the Assets or which would interfere substantially with compliance or continued compliance with any environmental Law or environmental licences.
- 29.5 There are no past or present events, conditions, circumstances, activities, practices, incidents, agreements, actions or plans that could reasonably be expected to prevent compliance by the Company with, or which have given rise to, or to the best of the knowledge of the Company and the Warrantors could reasonably be expected to give rise to liability to the Company under any applicable environmental Law.
- 29.6 The Company is not the subject of any investigation by any Governmental Authority evaluating whether any remedial action is needed to respond to a release of any dangerous substance or hazardous or toxic waste, substance or constituent or other substance into the environment. The Company have not filed any notice under any environmental Law indicating past or present treatment, storage or disposal of any dangerous substance or hazardous waste or reporting a spill or release of a hazardous or toxic waste, substance or constituent, or other substance into the environment, and the Company does not have any liability in connection with any release of any dangerous substance or hazardous or toxic waste, substance or constituent, or other substance into the environment.
- 29.7 The Assets (including the assets previously or currently used or owned by the Company) have not currently and did not cause and have not made or been subject to, any pollution that may: (a) give rise to a proceeding, investigation or any other procedure by any Governmental Authority, third party or employee; (b) has an adverse effect on the Business; or (c) lead to the liability of the Company under environmental Laws. To the best of the knowledge of the Company and the Warrantors, the Company is not aware of any circumstances that may give rise to such pollution.
- 29.8 No environmental Proceedings exist against the Company or have been made within the previous 5 (Five) years and to the best of the knowledge of the Company and the Warrantors there are no circumstances which may lead to Proceedings.
- 29.9 No work has been carried out under a notice under environmental Laws by any Governmental Authority whereby the Company must reimburse the Governmental Authority for the costs of the work carried out.

30. **Data Protection**

- 30.1 The Company has a privacy policy regarding the collection, use, disclosure and transfer of



- personal information (“**PI**”) and sensitive personal data and information (“**SPDI**”) in connection with the operation of the Business / in the Company's possession, custody, or control, or otherwise held or processed on its behalf.
- 30.2 The Company has released its privacy policy (“**Privacy Policy**”) which fulfils the requirements of applicable Law on a clear, accessible and conspicuous location, including on its website and any mobile applications, wherever applicable, owned or operated by the Company.
- 30.3 The Company is and has been in full compliance with its Privacy Policy.
- 30.4 The Company has collected PI and SPDI only for lawful purpose connected with the Business and the collection is considered necessary for such purpose.
- 30.5 The Company has not retained PI and SPDI collected by it for a period longer than is required for the purposes for which such PI or SPDI may lawfully be used.
- 30.6 The Company has used PI and SPDI collected by it only for the purpose for which it was collected and as informed to provider of information.
- 30.7 The Company has designated a grievance officer to redress the grievances of providers of PI and SPDI and has published his/her name and contact details on its website.
- 30.8 The Company has not disclosed or transferred PI and SPDI collected by it to any third party without obtaining proper consent of the provider of such PI and SPDI and such consent has been documented by the Company.
- 30.9 The Company has established and implemented policies, programs, and procedures (“**Practices**”) that are in compliance with applicable Law, including administrative, technical, and physical safeguards, to protect the confidentiality, integrity, and security of SPDI in its possession, custody, or control against unauthorized access, use, modification, disclosure, or other misuse.
- 30.10 The Company has Practices that are at least commensurate with the standards and requirements prescribed under international standard IS/ISO/IEC 27001 “Information Technology – Security Techniques – Information Security Management System – Requirements” in relation to Processing of SPDI.
- 30.11 The Company has complied at all times in all material respects with all applicable Laws regarding the collection, use, storage, disclosure transfer, or disposal (each, “**Processing**”) of SPDI, including without limitation provisions of the Information Technology Act, 2000 and rules framed under it.
- 30.12 The Company is in compliance in all material respects with the terms of all contracts to which the Company is a party relating to data protection along with other provisions that impose conditions or restrictions on Company in relation to Processing of PI or SPDI.
- 30.13 The Company has contractually obligated its third party vendors (“**Vendors**”) to: (a) maintain Practices at least as stringent as its own in respect of Processing of SPDI; and (b) undertake

Processing of SPDI strictly in accordance with the instructions of the Company.

- 30.14 The Company conducts regular audits of Practices of third parties that collect, store or use SPDI on behalf of Company and maintains records of such audits for at least a period of 2 (Two) years.
- 30.15 No Person (including any Governmental Authority and employees) has commenced any action relating to the Company's Practices and other privacy or data security practices, including with respect to Processing of PI and SPDI maintained by or on behalf of the Company ("Action"), or threatened (in writing) any such Action, or made any complaint, investigation, or inquiry relating to such practices.
- 30.16 The execution, delivery, and performance of this Agreement and the consummation of the contemplated transactions, including any transfer of personal information resulting from such transactions, will not violate: (a) any applicable Law; (b) the Privacy Policy as it currently exists or as it existed at any time during which any personal information was collected or obtained by or on behalf of Company; or (c) other privacy and data security requirements imposed on the Company or any party acting on its behalf under any other contracts.
- 30.17 The Company has taken all necessary steps and obtained necessary consent from providers of PI and SPDI to transfer their PI and SPDI to third parties, including for purposes such as execution, delivery, and performance of this Agreement and the consummation of the contemplated Transactions.
- 30.18 Immediately upon Completion, the Acquirer will continue to have the right to use such PI and SPDI and personal information on identical terms and conditions as the Company enjoyed immediately prior to the Completion.
- 30.19 The Company has not experienced any loss, damage, or unauthorized access, disclosure, use, or breach of security of any PI and SPDI and / or personal information in the Company's possession, custody, or control, or otherwise held or processed on its behalf.
- 30.20 The Company does not process PI of any providers of information who are in the European Union. For the purposes of this warranty, "processing" means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
- 30.21 The Company is not subject, directly or indirectly, to the "Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural Persons with regard to processing of their personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)."



SCHEDULE 9

PART-B

Individual Selling Shareholders' Representations and Warranties

The Individual Selling Shareholders severally represent and warrant to the Acquirer that the following statements are true and correct, as of the Execution Date and the Completion Date:

1. Each Individual Selling Shareholder was a person resident in India (as per the Foreign Exchange and Management Act, 1999) at the time of acquiring/ subscribing to their respective Sale Shares. The consideration for the aforementioned acquisition/ subscription was made out of an Indian rupee denominated domestic account of the Individual Selling Shareholder. Each Individual Selling Shareholder holds its respective Sale Shares, as the sole beneficial owner and not as a nominee for another Person.
2. Each Individual Selling Shareholder, except Mr. Nand Kishore Zaveri, is a person resident in India (as per the Foreign Exchange and Management Act, 1999). Therefore, the Transfer of their respective Sale Shares to the Acquirer will be a Transfer of shares from a person resident in India (as per the Foreign Exchange and Management Act, 1999) to another person resident in India (as per the Foreign Exchange and Management Act, 1999) and will not require the filing of Form SMF on the FIRMS portal of the Reserve Bank of India to report the transfer of such Sale Shares.
3. The Individual Selling Shareholders have good, valid and marketable title to their respective Sale Shares, free and clear of all Encumbrances. Upon consummation of the Completion as contemplated by this Agreement, the Acquirer (and/or its nominees) will acquire good, valid, and marketable title to all the Sale Shares held by the Individual Selling Shareholders, free and clear of all Encumbrances.
4. Each Individual Selling Shareholder, except Mr. Nand Kishore Zaveri, has been a person resident in India (as per the Foreign Exchange and Management Act, 1999), for a period commencing from the acquisition/ subscription of their respective Sale Shares, till the Completion Date.

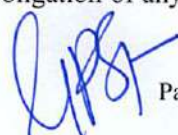
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SCHEDULE 10

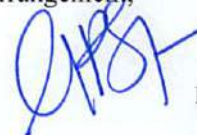
INTERIM MANAGEMENT

1. Solicit, encourage, entertain, initiate or participate in any inquiry or negotiations or enter into any arrangement with respect to any offer or proposal to, acquire any portion of the Company's Business, fixed assets, Intellectual Properties, or Securities (each of the foregoing, an "**Acquisition Proposal**"). It is clarified that, in the event the Company, Promoter or any Selling Shareholder receives, prior to the Completion Date, any Acquisition Proposal, the Person receiving such Acquisition Proposal shall immediately suspend any discussions with the Person making such offer with regard to such Acquisition Proposal and inform the Acquirer regarding such Acquisition Proposal, including information regarding the Person making the Acquisition Proposal, and the principal terms of such Acquisition Proposal, and any other information that the Acquirer may request;
2. Transfer, sell, lease, license or otherwise dispose of any of the Assets or properties of the Company or create any Encumbrance over such Assets or properties, except in the Ordinary Course of Business;
3. Sell, license or Transfer to any Person any rights to any Intellectual Property which is used or proposed to be used by the Company or enter into any agreement with respect to such Intellectual Property with any Person;
4. Amend or change its Constitutional Documents or any arrangement or contract subsisting as of the Execution Date, in any manner whatsoever, except in the Ordinary Course of Business and otherwise as contemplated in **Schedule 4** (*Conditions Precedent*);
5. Adopt or change accounting methods or practices other than as required by the generally acceptable accounting principles in India;
6. Evaluate any of its Assets, including writing down/ writing up the value of inventory or writing off notes or accounts receivable, writing back of provisions and appoint, remove and/or change the terms of engagement for the auditors of the Company;
7. Issue, sell, or grant, or authorize the issuance, delivery, sale or purchase of any Securities, declare, set aside or pay any dividends on or make any other distributions (whether in cash, stock or property) in respect of any Securities, or split, combine or reclassify any Securities, or exchange, substitute, repurchase, redeem, or otherwise acquire, directly or indirectly, any Securities;
8. Commence or settle any pending or threatened litigation involving an amount Rs. 50,00,000 (Rupees Fifty Lakh only) or which is material (in the opinion of the Warrantors, consistent with the past affairs of the Company) with respect to the affairs of the Company in any other manner;
9. Grant any severance or termination pay (cash, equity or otherwise) to any Director or officer or to any employee of the Company, or increase (by way of cash, equity or otherwise) the salary or other compensation payable or to become payable by the Company to any of their officers, Directors, employees, or declare, pay or make any commitment or obligation of any kind for



the payment (in the form of cash, equity or otherwise) by the Company of a bonus or other additional salary or compensation to any such Person, or adopt or amend any employee benefit plan (except as necessary to comply with applicable Laws);

10. Increase the fees or consideration payable or to become payable by the Company to any of their consultants or advisors or declare, pay or make any commitment or obligation of any kind for the payment by the Company of other additional compensation to any such Person, beyond Rs. 1,00,000.
11. Waive any right to repurchase any Securities, or accelerate, amend or change the period of exercisability of options or restricted shares;
12. Amend or otherwise modify the terms of any of the contracts entered into by the Company other than for the purposes and in the manner contemplated in this Agreement, or breach the terms of any such contract;
13. Make any capital commitments or undertake any asset disposal or purchases where the amount involved, or the value of the assets exceeds Rs. 10,00,000 (Rupees Ten Lakh only);
14. Undertake any expenditure in the Ordinary Course of Business exceeding Rs. 25,00,000 (Rupees Twenty Five Lakh only) per individual transaction in a day, save and except (i) payments of employee salaries as per the terms existing on the Execution Date, (ii) statutory payments including Taxes and utility expenses; and (iii) payments to vendors as per terms existing on the Execution Date;
15. Make payments to a single vendor other than in the Ordinary Course of Business;
16. Change the name of the Company;
17. Appoint, remove or change the terms of appointment of any Directors;
18. Appoint, remove or modify the terms of service of any employees;
19. Present any petition for winding-up of the Company or enter into a composition with creditors or pass any resolution for winding-up or undertake any liquidation exercise or appoint a receiver, manager, judicial manager or similar officer, in respect of the Company;
20. Change the nature of the Business or commence any business other than the existing Business of the Company;
21. Avail of or grant loans or financial assistance to or from any Person or provide guarantees or create Encumbrances to secure the indebtedness or obligations of the Company or any Person;
22. Approve any business plan and/or any operating budget of the Company and/or any alteration thereto;
23. Carry out a merger, acquisition, consolidation or amalgamation or enter into any joint venture, partnership, consortium, create a subsidiary(ies) or other similar arrangement;



24. Acquire or dispose shares or other securities of any another enterprise;
25. Make any delay in or dispute the payment of Taxes or filing of Tax returns;
26. Issue any purchase orders, work orders or orders of a similar nature of an aggregate value exceeding Rs. 5,00,00,000 (Rupees Five Crore only), and issuance of purchase orders, work orders or orders of similar nature to M/s Eucatech AG and Fuda Enterprises Limited of an aggregate value exceeding Rs. 3,00,00,000 (Rupees Three Crore only) each; and/or
27. Agree to take any of the actions described in the preceding Paragraphs of this Schedule or any other action that would adversely prejudice the consummation of any of the transactions contemplated in this Agreement.

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SCHEDULE 11

KEY EMPLOYEES

Name	Designation
Krishnan Lakshmi Narasimhan	Director
Manohar Shetty	GM - Finance Head
Harsha	Deputy Manager - SAP
Lakshmikanth	Manager - HR
Sudha	Senior Manager - Production & Factory Affairs
Abrar	Senior Area Manager - Karnataka
Manu	Regional Manager - Kerala
Praveen	Regional Manager - AP & Telangna
Vishal	Regional Manager - Central India
Sanjay	Area Manager - Delhi
Bhavin	Senior Area Manager - Mumbai
Murlidharan	"Other Exp"
Zakira	"Other Exp"
Mayil	"Other Exp"

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SCHEDULE 12

SPECIFIC INDEMNITY MATTERS

1. Any Loss arising in relation to the Company having two Corporate Identification Numbers.
2. Any Loss arising in relation to infringement of any Intellectual Property of any Person, pertaining to the products manufactured and sold as part of the Business and which affects the title or ownership to such Intellectual Property of the Company.
3. Any Loss arising pursuant to any inaccuracy or error in the Withholding Tax Certificate and/or the Capital Gains Tax Certificate.
4. Any Loss arising pursuant to any non-compliance with laws pertaining to foreign investment in India, resulting in restrictions on the transferability of any of the Sale Shares, or which results in the investment by the non-resident Selling Shareholders being non-repatriable.
5. Any Loss arising due to the Company not having procured a No-Objection Certificate regarding compliance with applicable fire safety Laws, from the relevant Governmental Authority, for the Bangalore Factory.
6. Any Loss arising due to the adequate stamp duty not having been paid on the certificates representing the Sale Shares, as required under Law.
7. Any Loss arising due to clinical trials conducted by the Company prior to the Completion Date.
8. Any Loss arising due to the following Tax disputes:
 - a. A notice under Section 9(2) of the Central Sales Tax Act, 1956 (“CST Act, 1956”) and Section 36(1) of the Karnataka Value Added Tax Act, 2003 issued by the Commercial Taxes Department through the Assistant Commissioner of Commercial Taxes for the tax period April 2015 to March 2016;
 - b. A notice under Section 9(2) of the CST Act, 1956 and Section 36(1) of the Karnataka Value Added Tax Act, 2003 issued by the Commercial Taxes Department through the Assistant Commissioner of Commercial Taxes for the tax period April 2016 to March 2017;
 - c. Scrutiny notice from the Income Tax Department on September 22, 2019 for the assessment year 2018-19 vide Notice No. – ITBA/AST/S/143(2)/2019-20/1018162215(1);
 - d. A scrutiny notice dated August 30, 2019 under Section 25(1) of the Kerala Value Added Tax Act, 2003 has been issued to the Company for the tax period 2013 to 2014; ; In addition to the above, under the annual return filed by the Company an amount aggregating to INR 2,08,56,800/- (Rupees Two Crores Eight Lakhs Fifty Six Thousand Eight Hundred only) has been claimed as outward interstate stock transfer under Section 6A of the CST Act, 1956 without furnishing Form F and despatch documents to prove the stock transfer. Further, certain crockery items were being transported from Rajkot to Kochi without requisite authorisations. Accordingly, a penalty was imposed by the enquiry officer as per order no. OR/247/2017-18(2788/9/13-14) on December 05, 2017.

The aggregate tax due under the above mentioned dispute is proposed at 5% of INR 2,29,82,980/- (Rupees Two Crores Twenty Nine Lakhs Eighty Two Thousand Nine Hundred Eighty only), along with interest @65% = INR 7,46,947/- (Rupees Seven Lakh Forty Six Thousand Nine Hundred and Forty Seven only). Post this, the Company filed



objections to the notice for payment, on 28.08.2019. However, the State Tax Officer, Ernakulam, vide order dated 30.08.2019, demanded the Company to make payment of the aforementioned amounts. The Company has already paid INR 2,29,830/- (Rupees Two Lakhs Twenty Nine Thousand Eight Hundred and Thirty only), through DD dated 03.01.2020.

The appeal has been filed by the Company on 13.12.2019, and the case has been posted for hearing on 12.02.2020 by the Officer of the Deputy Commissioner (Appeals), Department of Commercial Taxes, Ernakulam.

- e. Appeal before the Income Tax Appellate Tribunal on disallowed expenses with respect to the credit notes and unexplained cash. The Income Tax Appellate Tribunal remanded the case back to the Assessing Officer and the dispute is currently pending disposal before the Commissionerate of Income Tax (Appeals).

The following are the disputed amounts under the above-mentioned case on account of the following heads:

Sl. No.	Particulars	Assessment Years	Amounts (In INR)
1.	Disallowance of credit notes	2012-13	1,36,66,516/-
		2013-14	54,83,726/-
2.	Disallowance of unexplained cash	2013-14	29,90,000/-

- f. Appeal filed by the Income Tax Department against the Company, against the order passed by Income Tax Appellate Tribunal, which is pending disposal before the Hon'ble High Court at Karnataka. The Income Tax Appellate Tribunal had passed an order on January 29, 2018 in favour of the Company. Subsequently, the Hon'ble High Court set aside the order passed by the ITAT vide its order dated April 22, 2019 and remanded the case back to the ITAT to take up the case afresh on facts of the case.

The following are the disputed amounts under the above-mentioned case on account of the following heads:

Sl. No.	Particulars	Assessment Years	Amounts (In INR)
1.	Disallowances of business promotion expenses incurred in relation to travel and accommodation of medical practitioners.	2007-08	3,00,41,270/-
		2008-09	4,72,73,536/-
		2009-10	6,20,85,237/-
		2010-11	7,48,46,534/-
		2011-12	8,17,82,877/-
2.	Disallowance of discounts passed through credit notes	2007-08	7,20,94,219/-
		2008-09	5,67,41,894/-
		2009-10	

			5,35,66,032/-
		2010-11	3,28,88,887/-
		2011-12	16,81,95,425/-
3.	Disallowance of bad debts written off	2010-11	94,28,813/-
		2011-12	1,98,29,930/-
4.	Disallowance of discounts	2011-12	18,59,00,000/-
5.	Disallowance of business promotion expenses	2014-15	4,79,91,971/-
6.	Disallowance of credit note discounts	2014-15	20,24,27,950/-
7.	Disallowance of bad debts written off	2014-15	1,56,37,585/-

- g. Notice under Section 59(2) of the DVAT Act-2004 from the Office of the Assistant Commissioner, Department of Trade and Taxes, Vyapar Bhawan, IP Estate, Delhi (Ref No. 10761297) on July 08, 2019, with respect to the assessment of 2015-16 for the period 01-04-2015 to 31-03-2016.

It is hereby clarified that, indemnification sought by an Indemnified Party in respect of the Specific Indemnity Matters shall not be subject to: (i) the Limitations of Liability, as set out in **Schedule 14** (*Limitations of Liability*); and (ii) any Disclosed information as mentioned in the Disclosure Letter and/ or the Updated Disclosure Letter.



SCHEDULE 13

CONDITIONS SUBSEQUENT

1. **Name Change:** Within a period of 6 (six) months from the Completion Date, the Warrantors shall have ensured that the name of Vascular Concepts Inc. (a company established in the United States of America), shall be changed to a name which does not include the term "Vascular".
2. **Fire NOC:** Within 6 (six) months from the Completion Date, the Warrantors shall have ensured that, the Company shall have obtained a No-Objection Certificate regarding compliance with the applicable Law pertaining to fire safety, from the relevant Governmental Authority for the Bangalore Factory.
3. **No dues:** Within 15 (fifteen) days from the Completion Date, the Warrantors shall have procured a no-dues certificate from the employees of the Company, stating that entire amount of salary due and payable to each such employee as of the Completion Date has been duly paid.
4. **Joint meeting with the employees:** Within 120 (one hundred and twenty) days from the Completion Date, the Warrantors shall have organised meeting(s) with the Acquirer and all the employees of the Company to inform them about the Transaction and introduce them to the Acquirer.
5. **Change in Employer under Shops and Establishment License:** The Warrantors shall have provided to the Acquirer the signed applications required to be submitted by the Company as per the relevant Shops and Establishments Act to effect the change in the name of the occupier/employer in the shops and establishment licenses obtained by the Company, to the name of one of the Acquirer Directors, within the time limit prescribed under applicable Laws.
6. **Change in GST Registrations:** The Warrantors shall have provided to the Acquirer the signed forms required to be filed with the relevant Governmental Authorities informing them about the change in ownership and other details of the Company, under the GST registrations obtained by the Company within the time period permitted under Applicable Law.
7. **Change of Ownership:** The Warrantors shall assist the Company in finalising and sending the intimation required to be sent to state and central Governmental Authorities constituted under the Drugs Act & Rules, for informing them about the change in ownership and management of the Company, within the time limits prescribed for such intimation under Law.
8. **Letter from Competent Persons:** Within a period of 7 (seven) days from the Completion Date, the competent persons appointed for all the premises by the Company under the Drugs Act and Rules, shall execute a letter addressed to the Company *inter alia* agreeing that the notice period for any resignation from their employment would be at least 60 (sixty) days.
9. **Undertaking from Key Employees:** Within a period of 30 (thirty) days from the Completion Date, the Key Employees, other than Mr. Krishnan Lakshmi Narasimhan, shall have executed an undertaking and furnished it to the Company, stating that they shall remain in the employment of the Company for at least a period of 1 (one) year from the Completion Date.
10. **Audit for FY 19-20:** The Promoter shall assist the Company in completing the statutory audit of its books of account for the financial year 2019-20, along with any regulatory compliances.
11. **Final No-objection Certificate from State Bank of India:** The Company shall have obtained a final no objection certificate from State Bank of India to consummate the transactions contemplated in this Agreement and the Transaction Documents.



12. **Professional Tax Licences:** The Company shall have procured the licenses which were applied for as a Condition Precedent under Paragraphs 21 to 25 of **Schedule 4** (*Conditions Precedent*).
13. **Shops and Establishment Licences:** The Company shall have procured the licenses which were applied for as a Condition Precedent under Paragraphs 34 and 35 of **Schedule 4** (*Conditions Precedent*).
14. **Section 281 Certificate:** The Company shall have procured the Section 281 certificate which was applied for as a Condition Precedent under Paragraphs 53 of **Schedule 4** (*Conditions Precedent*).
15. **Premises:** The Promoter shall assist the Company in executing fresh lease agreements for the Thane Branch and Calicut Branch, upon the expiry of the lease agreements for these premises, provided such leases expire during the term of the Transition Services Agreement.
16. **Labour Welfare Fund:** The Company shall have procured the registrations specified in Paragraph 26 of **Schedule 4** (*Conditions Precedent*).
17. **GST:** The Company shall have procured the registrations specified in Paragraph 27 of **Schedule 4** (*Conditions Precedent*).



SCHEDULE 14

LIMITATIONS OF LIABILITY

The obligation of the Indemnifying Parties to indemnify the Indemnified Parties under this Agreement shall be subject to the following limitations:

1. De Minimis: The Indemnifying Parties shall not be liable to indemnify for any single incident of Loss where such Loss is less than Rs. 2,00,000 (Rupees Two Lakh only) in value (the "**De Minimis Threshold**").
2. Threshold: Subject to the Maximum Liability, the Indemnifying Parties shall not be liable for any Losses that exceed the De Minimis Threshold, unless the aggregate of such Losses exceeds Rs. 20,00,000 (Rupees Twenty Lakh only) in value (the "**Threshold Loss**").
3. Maximum Liability: Notwithstanding anything contained to the contrary in this Agreement, it is agreed that the maximum aggregate liability of the Indemnifying Parties under Clause 9 (*Indemnification*) shall not exceed 75% (Seventy-five per cent) of the Purchase Price ("**Maximum Liability**").

4. Survival Period

The Indemnified Parties shall be entitled to make a claim (through the Acquirer) for any Loss pursuant to Clause 9 (*Indemnification*), within the respective time-periods provided below, and not thereafter:

- (a) With respect to the Representations and Warranties pertaining to taxation (as set out in **Paragraph 13** of **Part A - Schedule 9** (*Representations and Warranties*), for a period of 7 (seven) years from the end of the Financial Year in which the Completion Date occurs; and
 - (b) With respect to all other indemnity claims, for a period of 3 (three) years from the Completion Date.
5. Exclusions to Liability
- (a) The Indemnifying Parties shall not be liable under this Agreement for any Losses arising due to any change in applicable Law after the Completion Date.
 - (b) The Indemnified Parties shall not be entitled to recover from the Indemnifying Parties more than once in respect of the same Loss.
 - (c) If the Indemnifying Parties pay an amount in full discharge of any claim for Loss under, in relation to or arising out of this Agreement and the Indemnified Parties subsequently recovers all or part of such amount paid from a third party, then the Indemnified Parties shall, after accounting for and deducting any Tax incidence and costs of recovery, reimburse the amount received from the Indemnifying Parties.
 - (d) If the Indemnified Parties, after incurring a Loss and, issuing a Claim Notice therefor, recover all or part of the amount of such Loss from a third party, then the amount of Loss specified in the Claim Notice shall be reduced by amount recovered (after accounting for and deducting any Tax incidence and costs of recovery).



- (e) The Indemnifying Party shall not be liable for any indirect and consequential damages.

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SCHEDULE 15
REGISTERED INTELLECTUAL PROPERTY

S No.	Registration No.	Intellectual Property	Category	Valid up to
1.	2094724	Trade mark for ProNova SS	Class 10	04/02/2021
2.	2097339	Trade mark for ProNova (Logo)	Class 10	09/02/2021
3.	2373644	Trade mark for Clot-Vac	Class 10	01/08/2022
4.	2106657	Trade mark for Cocoon (Logo)	Class 10	28/02/2021
5.	2117410	Trade mark for Vascular Concepts (Logo)	Class 10	18/03/2021
6.	2117409	Trade mark for Vascular Concepts (Logo)	Class 5	18/03/2021
7.	2094721	Trade marks for ProStar Plus	Class 10	04/02/2021
8.	2094720	Trade mark for Prograft	Class 10	04/02/2021
9.	2094719	Trade marks for ProZeta PS	Class 10	04/02/2021
10.	2094718	Trade mark for ProZeta	Class 10	04/02/2021
11.	1683880	Trade mark for Prolink LP	Class 5	06/05/2028
12.	1151709	Trade mark for Prolink LP	Class 1	18/11/2022
13.	1151706	Trade mark for Prolink LP	Class 30	18/11/2022
14.	1540999	Trade mark for Speed	Class 10	19/03/2027
15.	1211845	Trade mark for Pronova	Class 5	04/04/2023
16.	1211846	Trade mark for Pronova	Class 10	04/04/2023
17.	1211843	Trade mark for Propass	Class 5	04/04/2023
18.	1211844	Trade mark for Propass	Class 10	04/04/2023
22.	2094723	Trade mark for Pronova XR	Class 10	04/02/2021
31.	1540998	Prostar	Class 10	19/03/2027



SCHEDULE 16

LIST OF PRODUCTS

1. Bare metal stents and delivery systems
2. Drug eluting stents and delivery systems
3. PTCA catheters
4. Mitral Valvuplasty balloons
5. Bare Metal Coronary Stent – ProLink, ProZeta, ProPass, ProZeta PS
6. Drug Eluting Coronary Stent - ProNOVA CC, ProNOVA SS, ProNOVA XR, Eucalimus
7. PTMC Balloon - Accura
8. PTCA Balloon – Speed / Speed Plus
9. Aspiration catheter - Clotvac
10. Peripheral Stents - Resistent
11. Peripheral Stents - ProSTAR Plus / ProSTAR Plus XXL
12. Peripheral Stents - ProSTAR XXL
13. Coronary Covered Stents – Prograft
14. Occlusion Devices - Cocoon PDA
15. Occlusion Devices - Cocoon ASD
16. Occlusion Devices - Cocoon VSD
17. Occlusion Devices - Cocoon PFO
18. Cocoon Delivery System
19. Vista balloon Catheter
20. JAWS Snare System
21. TAVI - Hydra
22. TAVI delivery system



SCHEDULE 17

Notices pertaining to Clinical Trials

Sr. No.	Subject ID	Date of Death/ Injury	Cause of Death/ Injury	Compensation
1.	SC.-7.0/08/2018	19/07/2018	Complication of procedure that was RV (Right Ventricular) perforation leading to tamponade.	Rs. 4,00,000
2.	PA/12.0/02/2018	06/03/2018	Rupture of right iliac artery & TPI dependent rhythm is determined to be related to the investigational procedure/ clinical trial.	1. Free medical management as long as required or till it is established that the injury is not related to the clinical trial, whichever is earlier.; and 2. Rs. 24,012.
3.	DCB-1.0/02/2017	24/12/2017	Complete heart block. This injury is not related to investigational procedure/ clinical trial.	Free medical management as long as required or till it is established that the injury is not related to the clinical trial.
4.	1.0/05/2018	18/09/2019	High blood pressure and breathlessness. This injury is not related to investigational procedure/ clinical trial.	Free medical management as long as required in the opinion of the investigator or till it is established that the injury is not related to the clinical trial, whichever is earlier.
5.	MPP-0.4/01/2017	12/05/2017	Septicemia and hypovolemia. The death is related to the study device/ trial procedure.	Rs. 4,00,000
6.	MV-7.0/02/2017	29/06/2017	Terminal cardiorespiratory	-



Sr. No.	Subject ID	Date of Death/ Injury	Cause of Death/ Injury	Compensation
			arrest with dengue fever, severe bacterial pneumonia with septic shock syndrome. Death is not related to the clinical trial.	
7.	MAP/9.0/02/18	4/7/2018	Acute infective exacerbation of COPD. Death is not related to the clinical trial.	-
8.	9.0/05/2018	29/06/2018	The death was related to the clinical trial.	Rs. 8,00,000
9.	KI/12.0/05/2018	7/03/2018	The subject with severe symptomatic, underwent TAVR using 26mm HYDRA valve and died due to procedural complications. The death is related to the investigational product and is related to the trial.	Rs. 4,00,000
10.	SPD-1.0/04/2017	16/11/2017	Recurrent respiratory distress. Death is related to the study device/ trial procedure.	Rs. 4,00,000



For and on behalf of Mauritius Vascular
Innovations Limited


Kevin Allagapen
Director



DARMALINGUM GOORRIAH

Notary

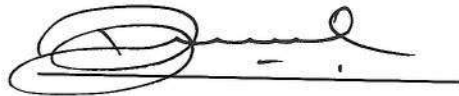
**Suite 218 St James Court - St Denis Street
Port Louis - Republic of Mauritius**

Tel: 212 2620 - 212 8076 - 211 6988 - 211 6744 - Fax: 213 5474

I, **Darmalingum Goorriah**, undersigned, Notary of the City of Port Louis, Republic of Mauritius, by lawful authority duly commissioned and practising at Level 2 - Suite 218 St James Court, Saint Denis Street, do hereby certify that the signature marked with a plus (+) appearing on the document attached hereto and initialed by me is the true and lawful signature of **Mr. Rodney Kevin Allagapen** commonly known as **Kevin Allagapen** who is personally known to me.

In so certifying, I do not endorse, nor make any statement as to the accuracy of the contents of the documents.

Given under my hand and seal, this 13th March 2020



Darmalingum Goorriah

NOTARY



LPST
02/03/2020

for and on behalf of **Sahajanand Medical
Technologies Private Limited**

LPST
02/03/2020

for and on behalf of **Sahajanand Medical
Technologies Private Limited**

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for and on behalf of **Sahajanand Medical
Technologies Private Limited**

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Technologies Private Limited

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for and on behalf of **Sahajanand Medical
Technologies Private Limited**

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for and on behalf of **Sahajanand Medical
Technologies Private Limited**

for and on behalf of **Sahajanand Medical
Technologies Ireland Limited**

GPST

02/03/2020

for and on behalf of **Sahajanand Medical
Technologies Ireland Limited**

GP87

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LPST

02/03/2020