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**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

## **Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that REDCLIFFE LIFETECH PRIVATE LIMITED is incorporated on this Thirtieth day of January Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U85100UP2021PTC140992.

The Permanent Account Number (PAN) of the company is **AAKCR7631M** \*

The Tax Deduction and Collection Account Number (TAN) of the company is **MRTR08855A** \*

Given under my hand at Manesar this First day of February Two thousand twenty-one .

DS MINISTRY OF  
CORPORATE AFFAIRS 6

Digital Signature Certificate  
Shri VIKRAM SINGH

For and on behalf of the Jurisdictional Registrar of Companies  
Registrar of Companies  
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

Mailing Address as per record available in Registrar of Companies office:

**REDCLIFFE LIFETECH PRIVATE LIMITED**

No. H-55, 3rd Floor,, Sector 63,, Noida, Gautam Buddha Nagar, Uttar  
Pradesh, India, 201301



\* as issued by the Income Tax Department



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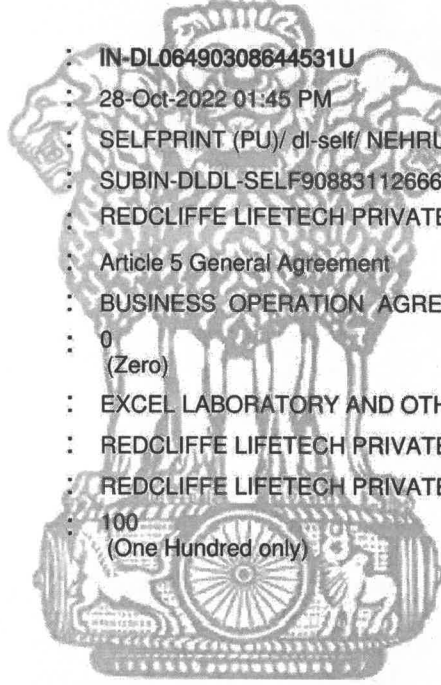
Government of National Capital Territory of Delhi

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e-Stamp

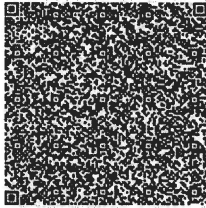
Certificate No.	: IN-DL06490308644531U
Certificate Issued Date	: 28-Oct-2022 01:45 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL-SELF90883112666153U
Purchased by	: REDCLIFFE LIFETECH PRIVATE LIMITED REDCLIFFE
Description of Document	: Article 5 General Agreement
Property Description	: BUSINESS OPERATION AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: EXCEL LABORATORY AND OTHERS
Second Party	: REDCLIFFE LIFETECH PRIVATE LIMITED
Stamp Duty Paid By	: REDCLIFFE LIFETECH PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

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SELF PRINTED CERTIFICATE TO BE  
VERIFIED BY THE RECIPIENT AT  
[WWW.SHCILESTAMP.COM](http://WWW.SHCILESTAMP.COM)

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Please write or type below this line  
BUSINESS OPERATION AGREEMENT

THIS BUSINESS OPERATION (hereinafter referred to as 'AGREEMENT') made and entered into at Delhi on this 28th day of October, 2022, by and between:

Excel Laboratory a partnership firm having its leasehold principal place of business at Arjun Tower, 3rd Floor, Gokhale Rd, Naupada, Thane West, Thane, Maharashtra 400602 (hereinafter referred to as the "Excel" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators and permitted assigns) of the FIRST PART

AND

Dr Swaroop Hemant Kulkarni, an Indian citizen residing at Flat 604, Vasant Steppes Lawns Tower No. 7 CHS. LTD. Vasant Lawn Complex, Next to Jupiter Hospital, Majiwada Naka, Thane West, Maharashtra 400 602 and holding PAN ALBPK0832A and AADHAR Card no. 3347 0955 2333 (hereinafter referred to as the "Partner 1", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, legal representatives, executors, administrators and permitted assigns of the SECOND PART;

AND

Dr Uma B Chillalshetti, an Indian citizen residing at Flat 604, Vasant Steppes Lawns Tower No. 7 CHS. LTD. Vasant Lawn Complex, Next to Jupiter Hospital, Majiwada Naka, Thane West, Maharashtra 400 602 and holding PAN ACDPC9772C and Aadhar Card no. 8349 5322 0121 (hereinafter referred to as the "Partner 2", which expression shall, unless repugnant to the context or meaning thereof,

Statutory Alert:

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

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Dr. Swaroop Hemant Kulkarni

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Uma B. Chillalshetti

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Puneet Gupta

be deemed to mean and include her legal heirs, legal representatives, executors, administrators and permitted assigns of the **THIRD PART**;

**AND**

**Redcliffe Lifetech Private Limited**, a Company incorporated under the Companies Act, 2013 having its CIN as U85100UP2021PTC140992 and registered office at H-55, Sector-63, Noida, Electronic City, Gautam Buddha Nagar, Uttar Pradesh -201301 and holding a PAN AAKCR7631M through its authorized representative Puneet Gupta an Indian citizen residing at Spaze Privvy, The Address, Flat No B-092, Hayatpur, Sector 93, Gurgaon, Haryana, 122 505, and holding a DIN 05213203, and PAN ALWPG1546J and Aadhaar Card No.7598 8371 0894 (hereinafter referred to as “RLPL”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators and permitted assigns) of the **FOURTH PART**.

(Where the context so requires, Excel, Partner 1, Partner 2 and RLPL are individually referred to as “**Party**” and collectively referred to as “**Parties**”)

**WHEREAS:**

- A. Excel is a well-known laboratory incorporated with one of the most advanced technologies in Diagnostic Pathology Laboratory in Mumbai. Excel Laboratory is offering comprehensive pathology solutions to Clinicians & fellow Pathologists through leasehold premises located at Arjun Tower, 3rd Floor, Gokhale Rd, Naupada, Thane West, Thane, Maharashtra 400602.
- B. Dr. Swaroop Hemant Kulkarni is a Laboratory Management Service provider managing his own independent laboratory management services located in Thane.
- C. RLPL being desirous of expanding its business operations is exploring acquisition of existing pathology businesses and has expressed its interest to the partners of Excel to acquire its business operations.
- D. RLPL and Excel have agreed that the process of acquisition would require 42 months from the date of this agreement or any time prior to expiry of the present agreement and in consideration of the time involved, it is agreed that as an immediate measure, the business of Excel shall be carried out by RLPL for a period of 42 (Forty Two) months from the date of these presents. On the

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completion of the said period of the aforesaid 42 months or any time prior as mutually agreed between the parties, RLPL shall purchase / acquire the business of Excel Labs on such terms and conditions as are agreed upon as provided in Consideration to this agreement on the basis of a due diligence to be carried out by RLPL and more importantly at a mutually agreed factor 8 of EBITDA of EL-RLPL for the Financial Year 2025-26 subject to minimum EBITDA of Rs **52.70** Lakhs (Subject to due-diligence) to be maintained by RLPL during the Financial Year 2025-26.

- E. The Parties hereto are now desirous of entering into Business Operations Agreement and to record the terms and conditions giving rise to respective obligations, rights and undertakings of each Party for the purpose of carrying out the business operations of Excel Laboratory and for subsequent acquisition of Excel by RLPL on closing date at 31.03.2026 or any other date as mutually agreed between the parties. The business operations during the Transition Phase shall be carried out in the name and style of “Excel Laboratory powered by Redcliffe Labs” (hereinafter referred to as “EL-RLPL”).

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. DEFINITIONS:

In this Agreement, except where the context otherwise requires, the following terms shall have the following meanings: -

- (i) “Agreement” shall mean this Agreement for Operation of Business, as maybe amended, modified and supplemented in writing by the mutual consent of all Parties and shall include all annexures, exhibits and schedules thereto.
- (ii) “Base line Turnover” is the realized revenue which has been represented by Excel, the amount is laid down in **Annexure A**.
- (iii) “Base line Profit” is EBITDA which has been represented by Excel and guaranteed to be paid to Excel as the case may be, the amount is laid down in **Annexure A**.
- (iv) “Claims” means any fines, damages (general, special and punitive), legal fees, costs, charges, expenses, lost profits, attorneys’ fees, engineering and other technical expert fees,

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settlement amounts, judgments and interest, arising from correlated to any third-party claim, third party cause of action, third party demand, or third-party lawsuit, any tax or penalty, any judicial or administrative investigation, or any inquiry or proceeding or any settlement thereof. Any liability pertaining to third party or employee benefits prior to execution of this Agreement if arises post execution during the term of this Agreement shall be the due responsibility of Excel.

- (v) “Confidential Information” shall mean all proprietary and confidential information collected by RLPL, Excel Laboratory, Dr Swaroop Hemant Kulkarni and Dr Uma B Chillalshetti, including but not limited to commercial and business information, technical and artistic information trade secrets, know-how, inventions or products, brand standards, operating standards, technology, systems, training manuals, financial details, terms of this Agreement, account and sales, information research and development, production, manufacturing and engineering processes, computer software, costs, profit or margin information, finances, customers, vendors, finances, personal data, marketing and production, and future business plans, relating to the business of both Parties, deliverables, third party proprietary information, whether written or oral, in whatever form, and such information that may be developed by either Party for the purposes of this Agreement, whether protected under law or not.
- (vi) “Contribution” shall mean and include the value of all the resources utilized by and RLPL respectively for the purpose of this business operations to enable it to generate profits.
- (vii) “Incremental Value” will be calculated as an actual turnover over and above the Base Line Turnover.
- (viii) “Transition Phase” means a period of initial Forty-Two (42) months wherein business operations shall be carried out in the name and style of “Excel Laboratory powered by Redcliff Labs”, referred to as “EL-RLPL.
- (ix) “Premises” means the premises more fully described in **Annexure B**
- (x) “Realized Revenue” shall mean Gross Revenue minus Discounts/Collection Charges.

## 2. INTERPRETATIONS:

In this Agreement, unless the context requires otherwise:

- (i) the headings are inserted for ease of reference only and shall not affect the construction or

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interpretation of this Agreement.

- (ii) reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, or re-enacted (with or without modification), and includes all instruments or orders made under such enactment.
- (iii) words in the singular shall include the plural and vice versa.
- (iv) reference to Clause, Schedule or Annexure shall be deemed to be a reference to a Clause, Schedule, or Annexure of this Agreement.
- (v) references to an "agreement" or "document" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented, or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments.
- (vi) recitals shall form part of this Agreement if not specifically described herein below and shall be deemed to bind the parties hereto.

### 3. OBJECTIVE.

- 3.1 RLPL shall on the expiry of the present agreement or any time before expiry as mutually agreed between the parties acquire the entire business of Excel through slump sale.
- 3.2 RLPL covenants that acquiring the business is the essence of this Agreement and it shall endeavor to meet the covenants as made in this para 3.

### 4. PREMISES OF EL-RLPL

- 4.1 EL-RLPL shall carry out its operations from the Premise which has been taken on lease by Excel.
- 4.2 RLPL shall enter into lease agreement with the Owners of the Premises and shall pay the deposit and rent for the as per the negotiation of RLPL and the Owners of the Premises after the due diligence has been done. Excel- RLPL shall continue to carry out its operations from the property taken on lease till the due diligence
- 4.3 RLPL shall not carry out any major renovation or refurbishing of the said premises for the purpose of EL-RLPL during the term of these presents. RLPL may renovate the interiors of the rented premise of EL-RLPL as per the standard set by RLPL and Excel, unless such interior renovation is contrary to the provisions of law, not object to such renovation at any time.

### 5. TERM AND RENEWAL

- 5.1. This Agreement shall be valid only for a limited period of Forty-Two months from the date of execution thereof and shall remain in force for the entire duration of Forty Two months

5.2. RLPL is at liberty to give intimation to Excel seeking early acquisition of Excel prior to expiry of this present agreement. RLPL shall be liable to complete all necessary formalities as may be required. Excel has an option to accept or reject the early acquisition. If rejected by Excel, still the stand of acquisition would stand as agreed between both the parties

5.3. As stated in sub-clause (1) above, this Agreement shall not be renewed at the expiry of these presents and all the rights and obligations under these presents shall also stand duly extinguished. During the period of these presents, RLPL shall have the right to terminate this Agreement **only for breach** by the other Party subject to expiry of 30(thirty) days from the date of receipt of notice in writing to be given by the Party not in breach for rectifying the said breach and if the breach is not rectified within the stipulated time period.

5.4 Notwithstanding any of the provisions set forth, both parties shall have the liberty to terminate this present agreement, subject to breach in representation made by any of the parties at the time of signing of this present agreement and if any gross difference found in the figures in the due diligence ( Due Diligence to be started immediately after signing of this present agreement), by giving 3 month's prior intimation/notice of the termination.

## 6. INVESTMENTS / CONTRIBUTION IN THE OPERATIONS OF EXCEL DURING THE TRANSITION PHASE

The Parties agree that:

- 6.1. RLPL will alone invest towards the setting up, centre branding, movable assets and operations of EL-RLPL as mutually agreed between the parties.
- 6.2. Where the services provided by EL-RLPL requires RLPL to install any equipment or part of the equipment, in such an event, RLPL, at its own cost, shall provide all necessary specialized tools, plant and equipment which shall be property of RLPL and RLPL reserves the right to remove, transfer, replace the equipment as per the requirement of RLPL. Excel agrees to return such equipment as per the terms and conditions of this Agreement. RLPL reserves the right of installing the equipment as and when required and that shall not restrict RLPL to not install the equipment in the transition phase.
- 6.3. Excel shall contribute by way of making available its revenue generating resources for the purpose of the business operations during the transition phase, such resources being the core of the business operations, and which shall generate revenue, net proceeds of which shall be shared in such manner as is herein provided in Consideration.
- 6.4. All the expenses incurred in relation to the business operations during the transition phase between the parties shall be from the 'The EL- RLPL Account'' on execution of this Agreement.

## 7. CONSIDERATION

7.1 The estimated realized revenue of Excel as the case maybe for the Financial Year 2022-23 is

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**Rs.3.10 Cr** (Subject to due diligence) This would be treated as the baseline business for all purposes. The current combined EBITDA (Profits) are Rs. **52.70 Lakhs** (Subject to due Diligence) (17%) and this would be treated as baseline profit all purposes. As agreed between the parties that Excel shall receive 90% of the EBITDA amounting to Rs. 47,43,000/- pa. As agreed between the parties subject to Due Diligence RLPL shall pay as 15.3% of the realized revenue per month on or before 7<sup>th</sup> of each month to Excel during the transition phase.

- 7.2 Excel shall be entitled to 10% of the realized revenue of the incremental business of EL-RLPL, which shall be the business over and above the baseline revenue of **Rs. 3.10 Cr**. The Incremental percentage of realized revenue shall be paid within 60 days from the end of a financial year after collating the yearly data. Each Party shall be liable to pay the taxes applicable to it on its share in the revenue of EL-RLPL as per applicable laws.
- 7.3 RLPL agrees to pay the acquisition price as 8 times EBITDA of for Financial Year 2025-26. RLPL agrees that the minimum EBITDA for Financial Year 2025-26 shall be 52.7 lakhs. RLPL agrees to pay the acquisition price as 50% through bank transfers and 50% in shares of RLPL. Share price would be determined basis the last round of funding raised.
- 7.4 RLPL agrees to pay an amount of Rs. 11,85,750/- as a deposit of signing the agreement. This amount shall be adjusted against the acquisition price.  $(52.7 \times 90/100 / 12 \times 3)$

## 8. SEPARATE BANK ACCOUNT

- 8.1 Revenue generated during the Term of this Agreement shall be deposited in a separate bank account owned and operated by RLPL, (the "EL-RLPL Account"). RLPL shall provide a monthly statement of the said bank account to Excel for purpose of accounting and provide viewing rights/access.
- 8.2 All day-to-day expenditure of the EL -RLPL will be done through the said EL-RLPL Account. RLPL shall operate all cash and credit transactions through the EL-RLPL Account.
- 8.3 RLPL may, for ease of transactions or to obtain additional facilities, open such further accounts with banks or payments systems including recognized wallets, which for the purposes of this clause be included in the definition of Operating Account, provided that both the Parties shall use the Operating Account only for the purposes of the EL-RLPL. Neither Party shall use any of its existing accounts for the purpose of EL-RLPL or use the Operating Account for transacting any business of either of the Party.
- 8.4 RLPL shall for operative purposes keep an imprest account with EL-RLPL for day-to-day operations of EL-RLPL and the same shall be used for all such purposes as may be agreed between the Parties hereto. It is expressly agreed that EL-RLPL shall not be required to obtain sanction or permission for expenditure to be incurred on day-to-day operations.

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## 9. RIGHTS AND OBLIGATIONS OF THE PARTIES

### 9.1 Rights and Obligations of RLPL

9.1.1 The RLPL shall provide its support relating to services for EL- RLPL. The Parties hereto shall be at liberty to revise the support services as mutually agreed from time to time during the subsistence of these presents.

9.1.2 RLPL shall appoint Dr. Swaroop Hemant Kulkarni as a Consultant of EL-RLPL, for which he shall be paid a compensation of Rs. 1,00,000/- (Rupees One Lakh only) per month subject to deductions as per applicable laws . Such compensation shall form part of the expenditure of EL-RLPL, till complete acquisition of business. Dr. Swaroop Hemant Kulkarni shall be the point of contact between Excel and RLPL during the term of these presents as the case may be.

9.1.3 The current employees hired by Excel shall become the employees of RLPL and the salary of the employees including statutory payments, which are required to be paid to the employees in compliance of all applicable statutory requirements. Shall form part of the expenditure of EL-RLPL. The service of the employees of Excel shall be deemed to be a continuous service on migration to RLPL for the purpose of retirement benefits. RLPL shall have right to outsource the payrolls of existing employees of Excel to third party.

9.1.4 RLPL shall ensure compliance of all the necessary documentation to that effect.

9.1.5 After execution of this agreement, the RLPL will utilize all current necessary licenses/ permissions and all legal requirements as stipulated under applicable law (including compliances under any municipal regulations and licenses/permissions under any other law for the time being in force) for the operation of EL- RLPL as may be applicable. Such utilization shall be co-terminus with the period under these presents.

9.1.6 EL-RLPL will be responsible to pay all the maintenance charges including, *inter-alia*, electricity, water, telephone bills, lift maintenance charges, statutory fees and other payments and all such other operating expenses incurred in the day-to-day operations of the business from the date of execution of this agreement.

9.1.7 RLPL shall be responsible for operating the EL- RLPL.

9.1.8 RLPL as the case shall be responsible to generate the reports of the test of the patients conducted at the labs. RLPL shall be responsible for the accuracy and precision of the reports generated by it.

9.1.9 EL-RLPL shall be responsible for purchasing and maintaining the reagents and chemicals used for performing the obligations and/ or services mentioned in this Agreement.

9.1.10 Additionally, the marketing team shall be deployed at the EL-RLPL from time to time, for

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such durations as specified by the RLPL. The cost of the marketing team shall be at the cost of EL-RLPL as has been stated hereinbefore. RLPL shall also take adequate measures to ensure that the premises is not used for any illegal activities.

9.2 Operating the business diligently till the Closing Date of 31.03.2026 as per below terms and own the business after Closing Date.

9.2.1 The existing staff / technicians required for operating the Business would be absorbed by RLPL and would be governed under the supervision of RLPL. All salary, wages or remuneration etc. would be paid by the EL-RLPL as per the Applicable Laws Any ambiguity found would be the responsibility of Excel prior to signing of this Agreement.

9.2.2 EL-RLPL shall set up routine lab and processing test menu and any addition/ deletion in the test menu will be handled by RLPL.

9.2.3 EL-RLPL may at its discretion arrange the said business centre specific camps with from time to time.

9.2.4 EL-RLPL shall provide all sample collection material and[reagents], as may be required for operation of the business.

9.2.5 EL-RLPL shall carry out registration and process the samples collected from another place other than at the said premises.

9.2.6 EL-RLPL shall print and distribute camp flyers.

9.2.7 EL-RLPL shall provide Test Requisition Form (TRF) and stationary.

9.2.8 EL-RLPL shall incur and bear such capital expenditure as it deems fit such as installing machines, equipment to conduct and process tests. Provided however, the ownership of such machines and equipment shall always be vested with RLPL.

9.2.9 EL-RLPL may at its discretion install all the movable assets as required for running the said business and the ownership will be with RLPL.

9.2.10 EL-RLPL shall ensure that AMC for all the assets, medical or nonmedical, which are being used will be kept valid during the Term. The AMC prior to signing of this present Agreement shall be the responsibility of Excel.

9.2.11 EL-RLPL shall pay water charges, electricity bills, phone bills etc. for the said premises.

9.2.12 EL-RLPL shall ensure proper treatment of biomedical waste and renew service contracts for its disposal and authorization from the concerned PCB.

9.2.13 EL-RLPL shall effectively manage the patients visiting the said premises on day-to-day basis for pathological tests.

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- 9.2.14 EL-RLPL shall collect all the amounts received out of the pathological test of patient/customer and issue a receipt of “Excel-RLPL” in lieu of the same and issue the reports of the concerned tests in a timely manner.
- 9.2.15 EL-RLPL shall resolve any medico legal issues of the pathological tests of patients arising out of said operations in the said Premises.
- 9.2.16 EL-RLPL shall be solely entitled to collect samples from home visit from the patients of the said partnership business.
- 9.2.17 EL-RLPL shall be responsible for the pathological reports provided to the customer availing such facilities from the said business.
- 9.2.18 On and from the Execution Date EL-RLPL shall ensure all the applicable compliance under Applicable Laws of applicable authorities.
- 9.2.19 EL-RLPL shall maintain the books of accounts of the said business.
- 9.2.20 EL-RLPL shall maintain the premises in a hygienic manner.
- 9.2.21 EL-RLPL undertakes to bear all the operational costs and expenses of the said premises and business.
- 9.2.22 EL-RLPL agrees that all the billings, invoicing, collection of revenues/ collections from the clients/ customers shall be done in the name of and booked in favor of RLPL.

### **9.3 PAY AS PER CONSIDERATION**

- 9.3.1 Pay Excel for the stock and consumables in-hand as on the date of signing this agreement.
- 9.3.2 Accounts receivable outstanding prior to signing of this agreement shall be the responsibility of Excel and they are free to collect the outstanding.
- 9.3.3 Maintain a Minimum EBITDA while conducting the business operations.
- 9.4 Rights and Obligations of Excel as the case may be
- 9.4.1 Excel in consultation with the RLPL appoint Supervisor / Center Manager and other personnel as per its need to handle day to day operations of the Centre. RLPL shall appoint personnel for supervision of and maintenance of equipment, running of the equipment, ensuring that Company standards are adhered at the Company Center, maintaining quality processes in the Company Center, duty roster, ordering of reagents, processing of samples and reports and shall on a daily basis report to the Head -Center operations of RLPL.
- 9.4.2 Excel shall permit RLPL, during the subsistence of this Agreement, upon the terms and

conditions set out in this Agreement, the right to set up and operate EL-RLPL in the Premises.

9.4.3 Excel as the case may be, shall maintain the EL-RLPL free and clear of all liens and encumbrances resulting from any action of Excel and its employees or work done at the request of Excel before execution of this present agreement.

9.4.4 Excel shall provide RLPL all reasonable information, to the best knowledge of Excel, towards the relevant licenses/ sanctions/ approvals and complying with all the applicable municipal regulations or any other law for the time being in force as on the date of signing the agreement.

9.4.5 Excel shall not grant any other party the right to operate within the EL-RLPL by any means whatsoever including but not limited to subcontracting any part thereof except with the express written consent of RLPL or of any person under the authority of RLPL, for such purposes or activities as may be appointed by RLPL.

9.4.6 Excel shall not, without prior written permission of RLPL, either engage any agent or assign to any person, proprietorship, partnership firm, the benefits of this Agreement or any part thereof or any of its rights, obligations and interests thereunder.

9.5 It is agreed upon that, without prejudice to the rights of Excel under this agreement, and only for purpose of ease in matters of compliance, RLPL & Excel shall be the jointly responsible and shall meet all such compliances under its name and authority and such delegation of responsibility shall not in any manner deem to alter the nature of this agreement as being in the nature of joint business operations.

## 10. FUTURE REVENUE

10.1 As far as practicable, RLPL shall enter into agreements with all future customers of EL-RLPL. RLPL shall bill the customers of the EL-RLPL using the software owned and operated by the RLPL. Additionally, the collections (cash, credit card, cheque, online) secured from the day-to-day operations of the EL-RLPL will be deposited in EL-RLPL's Account. Excel shall have the right to review the accounts and other revenue and accounting related information and RLPL shall provide necessary access rights to Excel and its auditor(s) for the same.

10.2 In consideration of mutual covenants, the RLPL waives its right to claim any fee or charge or costs toward rights to use the Mark or the Know- How or any other intellectual property during the course of this Agreement.

## 11. REPRESENTATIONS OF THE PARTIES

### 11.1 Mutual Representations

Each Party represents and warrants to the other that it is duly empowered to enter into this Agreement and perform its' obligations hereunder. Each Party acknowledges that it has read and understood this Agreement, including all annexures and/or attachments, and that each Party had ample time and opportunity to consult with their advisors of their own choice about the

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potential benefits and risks of entering into this Agreement.

11.2 All the provisions of Income tax act as applicable shall be fulfilled by either parties.

11.3 Excel 's Additional Representations

11.2.1 Excel represents that Excel has the requisite skill set and licenses/ approvals/ sanctions as on the date of signing the agreement shall continue to have such licenses/ approvals/ sanctions in order to perform its obligations, including but not limited to provide diagnostic opinion during the term of this Agreement.

## 12. Confidentiality

12.1 Either Party shall, at all times, during and after the term of this Agreement maintain confidentiality with respect to the Confidential Information of the other Party. Each Party shall use the Confidential Information solely for the performance of services and their obligations under this Agreement. The Parties hereto specifically agree and undertake not to copy or disclose any of their contents or concepts to any third party and not to make any direct or indirect use thereof except as required for due performance under this Agreement.

12.2 Officials, employees, representatives, agents and any such authorized representative of each Party shall be responsible for maintaining the confidentiality, secrecy and security of all Confidential Information and shall take all reasonable measures to prevent unauthorized disclosure of any confidential information.

12.3 If disclosure of Confidential Information is required pursuant to law or any order of a court, the Party to whom the Confidential Information is disclosed shall, if permitted under law, provide a prompt notice to the other Party, in order to enable such Party to obtain a protective order. If the Party is unable to obtain a protective order, other Party may disclose Confidential Information to the extent it is necessary under law.

12.4 Nothing contained under this Agreement shall be construed to provide either of the party any rights over the intellectual property rights of both the sides, including any rights over the trademarks, trade names, brand name logos of RLPL and / or Excel. RLPL and Excel may not use any trademarks, trade names, brand names of the other party respectively without prior written approval of the other side or for any purpose other than for the purpose of performance of services and obligations under this Agreement.

12.5 Both the Parties shall indemnify the other Party's director, employees, shareholders, agents or officers, for all damages, cost, claim, losses or expense (including all legal cost) which the non-defaulting party may sustain or incur as director indirect results of any breach of the terms of this Agreement.

12.6 The provisions of this Agreement shall, at all times during and after the term of this Agreement,

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remain confidential. Neither RLPL nor Excel nor any of their respective employees, representatives, agents, consultants or contractors shall communicate or disclose any of the provisions of this Agreement to any third party; except as required by applicable laws.

12.7 It is agreed that obligations of the Parties under this clause shall survive the termination of this Agreement.

### 13. INFORMATION RIGHTS, AUDIT AND INSPECTION

#### 13.1 Books of Accounts and Records maintenance

13.1.1. RLPL and Excel shall be jointly responsible to maintain, proper, complete and accurate books of accounts in accordance with the applicable laws, in respect of the EL-RLPL and the Operating Account. RLPL shall install its accounting software at its own cost. Notwithstanding anything to the contrary, in order to enable the joint maintenance of books of accounts, RLPL shall provide complete and unrestricted access to accounting and banking data and information to Excel as also to the accounting software.

13.1.2. In consideration of mutual covenants, RLPL waives its right to claim any fee or charge or costs toward rights to use the accounting software or any other intellectual property relating to the maintenance of books of accounts and ancillary functions, during the course of this Agreement.

#### 13.2 Audit

13.2.1 RLPL and Excel shall carry out an independent monthly audit of the books of accounts of EL-RLPL as maintained jointly. In the event of any disputes, the disputing party shall provide its reconciliation along with its observations in writing, relating to the issue in dispute and the other party shall endeavor to resolve the dispute within 7 (seven) working days.

13.2.2 All disputed reconciliation statements shall be resolved by mutual discussion and negotiation within 7 (Seven) days of the dispute being raised and in case the same cannot be resolved within the said period then the same shall be referred to arbitration as per Dispute Resolution. During the pendency of the dispute, Parties agree that neither Party shall withhold any payments under this Agreement and shall continue to make any payments as per RLPL's reconciliation statement and perform its obligation.

13.2.3 RLPL and Excel shall engage its own independent auditors for the purpose of conducting an internal audit / examination of the books of accounts and other related documents and such cost shall be paid by the 'The RLPL Account'.

### 14. TERMINATION

14.1 RLPL or Excel may terminate this Agreement immediately for the following reason:

14.1.1. If Excel or RLPL breaches material terms of this Agreement and the Excel / RLPL does not remedy the failure or breach within thirty (30) days after being notified or within any further period as

Excel/RLPL may have subsequently approved in writing.

14.1.2. If Excel or RLPL is declared an insolvent or has a petition brought by or against it under the insolvency laws of any jurisdiction, which petition is not successfully contested within sixty (60) days of being brought; or makes an assignment for the benefit of creditors; or if a receiver, trustee or similar agent is appointed with respect to any property or business.

14.2 Obligations upon Termination:

14.2.1 Upon expiration or earlier termination of this Agreement, all rights granted hereunder to RLPL shall immediately terminate, and RLPL at its expense shall comply with each of the following obligations:

14.2.2 RLPL shall immediately cease to operate its business under EL-RLPL. RLPL shall however, continue to remain liable to pay all dues and meet with all obligations up to the date of termination including payment of all liabilities to Excel and third parties.

14.2.3 RLPL shall continue to receive any trade receivables up to the date of termination or any receivable to be accrued post termination for the term of this agreement.

14.2.4 RLPL shall immediately remove itself from the Premises, and any other place of business Excel may have and cease using for any purpose any signs, fixtures, furniture, furnishings, specialized tools, assets, plant, equipment, advertising materials, stationery, supplies, forms or other articles which display any proprietary marks, or any distinctive features or designs associated with the EL-RLPL.

14.2.5 Both the Parties immediately return and hand over or destroy upon the request of the other Party all Confidential Information and intellectual property including trademarks, logos, brand names, etc. of the Party in possession of the other Party.

## 15. Indemnity

15.1 Both the Parties shall be jointly responsible for any breach or contravention by itself or its employees, servants or agents of any rules, regulations or bye-laws of the central or state government or the municipal or other local authorities or any other statute, legislation, rules or bye-laws as may be applicable to EL-RLPL and either Party shall not be responsible in any manner for any claims and liabilities arising out of non-compliance by the other Party or its employees, servants or agents with such rules.

15.2 Notwithstanding anything to the contrary elsewhere contained in this Agreement or any other contract between the Parties, the RLPL shall, in no event, be liable for any indirect or speculative or consequential damages, including, but not limited to, any loss of use, loss of data, business interruptions, and loss of income or profits, irrespective of whether it had an advance notice of the possibility of any such damages. Notwithstanding anything contained in this Agreement, the total cumulative liability of RLPL under this Agreement, shall not, in any circumstances, exceed the total percentage of Net Profit paid by RLPL to Excel in the month during which the claim arose.

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## 16. MISCELLANEOUS

### 16.1 Intellectual Property

16.1.1 Both Parties agree that any trademarks, logos, trade names or identifying slogans or similar intellectual property, which are owned by them respectively, cannot be used by the other Party for any purpose other than the purposes of this Agreement, without the prior written consent of the relevant Party, unless otherwise expressly stated herein and shall forthwith cease such use upon termination of the Agreement.

16.1.2 It is expressly agreed and clarified that, except as specifically agreed in this Agreement, each Party shall retain all right, title and interest in their respective trademarks, logos, trade names, identifying slogans or similar intellectual property and that nothing contained in this Agreement, nor the use of the trademarks, logos, trade names, identifying slogans or similar intellectual property on the publicity, advertising, promotional or other material in relation to the Services shall be construed as giving to any Party any right, title or interest of any nature whatsoever to any of the other Party's trademarks, logos, trade names, identifying slogans or similar intellectual property.

### 16.2 Independent Contractor

It is expressly agreed that nothing in this Agreement shall be construed as to create the relationship of employee, partners, joint venture or principal agent between Parties hereto. The Parties are independent contractors agreeing to provide mutual service on the basis of the terms and conditions under this Agreement. Neither Party shall bind the other by its acts, deed nor omissions other than to the extent set out in this Agreement.

### 16.3 Assignment

Neither Party shall assign this Agreement herein to any third party without the prior written consent of the other Party. However, the RLPL may assign this Agreement or sub-contract its obligations to a parent, subsidiary, affiliate, associate or group RLPL with written intimation to the Excel as the case may be and subject to its right of refusal to such assignment.

### 16.4 Force Majeure

Neither Party shall be responsible or liable to the other Party for failure or delay in the performance of any of its obligations under this Agreement for the time that and to the extent that such failure or delay is caused beyond its reasonable control, provided that it notifies the other Party as soon as practicable and uses its best efforts to resume performance. Such excusable delays or failures may be caused by actions by any government or any agency thereof, acts of God, earthquakes, riots, floods, embargo, storms, fires, accidents, strikes, sabotages, explosions, or other similar or different contingencies beyond the reasonable control of the respective Parties hereto. The Party claiming such Force Majeure condition shall notify the other Party as promptly as practicable after such Party becomes aware of the occurrence of such Force Majeure condition.



If there is any such delay, then the periods for the completion of the Parties' obligations hereunder shall be automatically extended by the period of such delay. Notwithstanding the foregoing, either Party may terminate this Agreement in the event that other Party is unable to fulfill its obligations pursuant to this Agreement because of such excusable delays which continue in effect for 90 (ninety) days in a year. Notwithstanding the provisions hereof, in every case, the Party claiming excusable delay shall exercise all reasonable efforts to mitigate the extent of such delay or failure. If as a result of legislation or governmental action, either Party or both Parties are precluded from receiving any benefit to which they are entitled hereunder, the Parties hereto shall review the terms of this Agreement so as to restore such Party or Parties to the same relative positions as previously obtained or contemplated hereunder.

#### 16.5 Exclusivity and Non-Compete

The Excel may continue to sell / promote the business of the EL-RLPL either directly or through any other business partner, service provider (other than specifically named) for marketing or the services through online or offline channel with prior written consent of the RLPL. During the term of this Agreement Excel shall not enter into similar arrangement with any other entity in the defined area.

#### 16.6 Non-Solicit

During the term of this Agreement and for a period of Three (3) year thereafter, both the Parties agree not to directly or indirectly recruit, solicit, or induce, or attempt to recruit, solicit, or induce any employees, consultants or independent consultants, agents, contractors, sub-contractors of Excel or RLPL, as the case may be, to terminate, alter or modify their employment relationship with the Excel or RLPL as the case may be.

#### 16.7 Waiver

If at any time, any Party waives any right accruing to it, due to breach of any of the provisions of this Agreement, such waiver shall not be construed as continuing waiver of other breaches of the same kind or other provisions of this Agreement. None of the terms of this Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is in writing and is mutually agreed and signed by both the Parties.

#### 16.8 Amendment

No provision of this Agreement may be modified, added to or terminated except with the mutual consent of the Parties on such terms and conditions agreed between the Parties at the time of modification, addition or termination and has been reduced to writing.

#### 16.9 Severability

If one or more provisions of this Agreement are held to be unenforceable under applicable law, the remainder of this Agreement and the application of such provision to persons or circumstances other than those 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

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provision.

#### 16.10 No Warranties

Except as otherwise may be provided in any agreement executed by Excel and RLPL, either Party has made or will make any warranties or guarantees upon which the other Party may rely. Both the Parties assumes no liability or obligation to the other Party by providing (or denying) any waiver, approval, consent, or suggestion to the other Party in connection with this Agreement or by reason of any delay or denial of any request therefor.

#### 16.11 Governing Law and Dispute Resolution

16.11.1 The Parties to this Agreement shall try to settle any disputes, differences or claims by way of an amicable settlement through negotiation and conciliation between the Parties inter-se with the help of one person on behalf of each Party taking part in the negotiations/conciliation proceedings. The Party wishing to call a negotiation/conciliation proceeding shall do so by giving a prior written notice of at least 7 (seven) days providing the details of the time, date and venue of such negotiation/conciliation proceeding. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 as amended from time to time. In the event that the Parties are not able to settle their differences through arbitration proceedings within 15 days of the completion of the notice period, then the dispute or difference shall be dealt with as per sub-clause (2) hereinbelow.

16.11.2 This Agreement shall be governed by the laws of India and subject to the preceding clause, the courts in Delhi, shall have exclusive jurisdiction to try all disputes arising between the Parties pursuant to this Agreement.

#### 16.12 Notices

All notices, requests, demands, statements, approvals, consents, and other communications required or permitted to be given under the terms of this Agreement shall be in writing issued to the respective Parties and sufficiently served to and sent to their respective addresses mentioned in this Agreement or to such other address as the Party to receive the notice or request so designates by written notice to the other by e-mail, fax, registered post acknowledgement due or by certificate of posting or by personal hand delivery.

Should be addressed to:

For Excel Laboratory

Name: Dr. Swaroop Hemant Kulkarni

E-mail: [drswaroop@excellaboratory.com](mailto:drswaroop@excellaboratory.com)

Address: Arjun Tower, 3rd Floor, Gokhale Rd, Naupada, Thane West, Thane, Maharashtra 400602

For Redcliffe Lifetech Private Limited  
Name: Puneet Gupta  
Email: [puneet@redcliffelabs.com](mailto:puneet@redcliffelabs.com)  
Address: H-55, Sector-63, Noida Electronic City,  
Gautam Buddha Nagar, Uttar Pradesh-201301


### 16.13 Counterparts

This Agreement shall be executed in two (2) original sets, one to be held in the custody of Excel and the other to be retained in the custody of RLPL.

### 16.14 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF the Parties to these presents have hereunto set and subscribed their hands the day month and year first above written.

SIGNED AND DELIVERED by and on  
behalf of Excel Laboratory  
Through its Partner Dr. Swaroop Hemant Kulkarni  
Authorized Signatory 

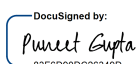
SIGNED AND DELIVERED by and on  
behalf of DR. Swaroop Hemant Kulkarni

Partner 1 

SIGNED AND DELIVERED by and on  
behalf of DR. Uma B Chillalshetti

Partner 2 

SIGNED AND DELIVERED by and on  
Behalf Redcliffe Lifetech Private Limited  
Puneet Gupta

  
Authorized Signatory

## ANNEXURE A

### All Figures are subject to due diligence

1. Baseline Turnover: Rs.3.10 Cr Annual
2. Base line profit: Rs.47,43,000 (90% of the 17% of Baseline Turnover)
3. Expenses- All expenses excluding Depreciation and Interest. (Without Prejudice to any clause agreed upon in this agreement)
4. Payment per month to Excel during the transition phase: 15.3% of realized revenue plus Rs. 100000.
5. Acquisition Price = (EBITA of Financial Year 2025-26) x 8
  - Minimum Acquisition Price = 52.7 lakhs x 8 = 421.60 lakhs
  - Minimum Payment of Acquisition Price – 50% through bank transfers – 210.8 lakhs and 50% through shares amounting to 210.8 lakhs.
6. Payment at the end of each financial year during the transition phase.
  - 10% of Incremental Turnover

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## ANNEXURE B

### DETAILS OF THE PREMISES

- Details mentioned in Rent Agreement attached.
- Total Carpet Area – 2355.15 Sq.ft.
- 3<sup>rd</sup> floor, Front Portion, Arjun Tower,

Gokhale Rd, Naupada,

Thane West, Thane, Maharashtra 400602

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