



महाराष्ट्र MAHARASHTRA

● 2021 ●

BH 466659



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" This stamp paper forms an integral part of Sale and Purchase Agreement dated 23rd November, 2021 between Vatsal Sanjay Saraf and VISTRA ITCL (INDIA) LIMITED "



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" This stamp paper forms an integral part of Sale and Purchase Agreement dated 23rd November, 2021 between Vatsal Sanjay Saraf and VISTRA ITCL (INDIA) LIMITED "

THIS AGREEMENT is made on 23rd November, 2021

PARTIES:

1. **Vatsal Sanjay Saraf**, son of Mr. Sanjay Vijay Saraf and residing at Nishant Building 16, Altamount Round, Cumballa Hill, Mumbai – 400026, Maharashtra, India (hereinafter referred to as the **Purchaser**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

2. **VISTRA ITCL (INDIA) LIMITED**, a limited company incorporated under the laws of India and having its registered office at IL&FS Financial Centre, Plot No C22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, as trustee of **CX ALTERNATIVE INVESTMENT FUND**, a trust registered with Securities and Exchange Board of India as a “Category II” Alternative Investment Fund with registration number IN/AIF2/17-18/0369, which is managed by **CX Advisors LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at Atelier Level 2, Suite No 7, Worldmark 2, Aerocity, New Delhi – 110037, India (hereinafter referred to as **Seller**).

(together the *parties*)

Words and expressions used in this Agreement shall be interpreted in accordance with Schedule 2.

IT IS AGREED:

1. SALE AND PURCHASE

The Seller shall sell and the Purchaser shall purchase the Sale Shares with effect from Closing free from all Third Party Rights and with all rights then attaching to them including, in relation to the Sale Shares, the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares after Closing. The sale and purchase of the Sale Shares shall be on the terms set out in this Agreement.

2. PRICE

2.1 The aggregate consideration for the Sale Shares shall be the Price.

3. CLOSING

3.1 Closing shall take place on a Business Day that falls within 2 days from the execution of this Agreement (the **Closing Date**).

3.2 At Closing the Seller waives any rights over the Sale Shares conferred on it or held by it by virtue of the Company’s articles of association or otherwise.

3.3 At Closing, each of the parties shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that party or any of its Affiliates (as the case may be) in Schedule 1.

4. SELLER WARRANTIES

4.1 The Seller warrants to the Purchaser that as at the date of this Agreement:

- (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
- (b) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement;
- (c) entry into and performance of this Agreement will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement;
- (d) it is the sole legal and beneficial owner and is entitled to sell and transfer the full legal and beneficial ownership of the Sale Shares on the terms set out in this Agreement;
- (e) it holds the Sale Shares free from all Third Party Rights (other than any Third Party Rights explicitly set forth in the Articles) and upon delivery to the Purchaser under the terms hereof, the Purchaser shall receive clear title to the Sale Shares; and
- (f) it has the requisite power and authority to enter into and perform this Agreement.

5. PURCHASER WARRANTIES

5.1 The Purchaser warrants to the Seller that as at the date of this Agreement:

- (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
- (b) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement;
- (c) it has the requisite power and authority to enter into and perform this Agreement;
- (d) entry into and performance of this Agreement will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) (subject, where applicable, to fulfilment of the Purchaser Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement; and
- (e) pursuant to the background check requirements of the Company, the Purchaser and all principals thereof have not (i) engaged in any prior or current criminal activity which would or reasonably would be expected to rise to the level of a felony offense, (ii) been accused by a competent regulator, voluntarily disclosed or admitted to, or has otherwise been found by a court of competent jurisdiction to have violated, attempted to violate, aided or abetted another party to violate, or conspired to violate any of the anti-corruption laws or (iii) any evidence that the Purchaser or related principals have been blacklisted or identified as a defaulting entity

by and Indian authority that would prevent any such party from making an investment directly or indirectly into India.

6. CONFIDENTIALITY

The parties hereto acknowledge that the terms of this Agreement, including its existence, and any other non-public or proprietary information disclosed by a Party to other Party(ies) shall be considered confidential information and shall not be disclosed by the parties hereto to any Third Party except (i) where required by applicable law or any government authority and/or (ii) to its Affiliates and investors that are bound by appropriate confidentiality obligations.

7. ASSIGNMENT

Except as provided in this clause 7 or unless the Seller and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 7 shall be void.

8. TRANSFER

8.1 The Purchaser shall not be permitted to Transfer the Sale Shares (including any interest thereof) held by them to any Person until the consummation of the initial public offering of the Company (*IPO*). Additionally, the Purchaser will offer its Sale Shares for lock-in post IPO as per requirements under applicable law.

9. FURTHER ASSURANCES

9.1 Each of the parties shall, execute such further documents as may be required by law or be necessary to implement and give effect to this Agreement.

9.2 Each of the parties shall procure that its Affiliates comply with all obligations under this Agreement which are expressed to apply to any such Affiliates.

10. COSTS

10.1 The parties shall each be responsible for their own Costs, charges and other expenses (including those of its Affiliates) incurred in connection with the Proposed Transaction.

10.2 The Buyer shall bear all stamp duty arising as a result of the transfer of the Sale Shares, including stamp duty payable on this Agreement.

11. NOTICES

11.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

11.2 The addresses and fax numbers of the parties for the purpose of clause 11.1 are:

- (a) If to the Purchaser:
- (i) Name : Vatsal Sanjay Saraf

(ii) Address : Nishant Building 16, Altamount Round, Cumballa Hill, Mumbai – 400026, Maharashtra, India

(iii) Attention: Mr Vatsal Sanjay Saraf

(iv) Email : vatsal@sarafgroup.biz

(b) If to the Seller:

(i) Name : CX Alternative Investment Fund

(ii) Address: Atelier Level 2, Suite No 7, Worldmark 2, Aerocity, New Delhi – 110037

(iii) Attention: Mr Jayanta Kumar Basu

(iv) Email: jayanta@cxpartners.in

12. TERMINATION

Notwithstanding anything contrary in this Agreement, this Agreement shall be terminated automatically upon consummation of the IPO.

13. WHOLE AGREEMENT

This Agreement sets out the whole agreement between the parties in respect of the sale and purchase of the Sale Shares and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction.

14. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

16. VARIATIONS

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

17. INVALIDITY

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, Indian law.

18.2 The Parties agree that the courts of New Delhi are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with this Agreement and for such purposes irrevocably submit to the jurisdiction of the New Delhi courts.

SCHEDULE 1

CLOSING ARRANGEMENTS

A : SELLER OBLIGATIONS

1. At Closing, upon receipt of the Price and applicable stamp duty challan, the Seller shall ensure the transfer of the Sale Shares to the following depository account of the Purchaser:

DP ID : 12034600

DP Name : Systematix Shares & Stocks (India) Limited

Client ID : 00478991

2. The Seller shall provide to the Purchaser resolutions of its board of directors approving this Agreement and duly authorising its execution.

3. The Seller shall provide the Purchaser a tax computation in relation to the sale of the Sale Shares.

4. The Seller shall provide to the Purchaser a duly executed consent letter and declaration for the purposes of the filing in Form FC-TRS to be completed by the Purchaser with the Reserve Bank of India.

B : PURCHASER OBLIGATIONS

1. At Closing, the Purchaser shall pay by electronic funds transfer for value on the Closing Date the Price to the following bank account of the Seller:

Beneficiary's Name	CX Alternative Investment Fund
Beneficiary's Bank Account No	918020083798054
Banker's Name & Address	Axis Bank Limited Green Park Branch, New Delhi – 110016
IFSC Code	UTIB0000015

2. The Purchaser shall deposit the applicable stamp duty payable upon the transfer of the Sale Shares with the depository and shall provide a copy of challan evidencing payment of such stamp duty to the Seller

3. The Purchaser shall provide to the Seller resolutions of its board of directors approving this Agreement and duly authorising its execution.

4. The Purchaser shall complete filing of Form FC-TRS with the Reserve Bank of India to report the sale and purchase of the Sale Shares, and shall provide the Seller with a copy of the confirmation of acceptance of filing provided by the Reserve Bank of India, when available.

SCHEDULE 2

DEFINITIONS AND INTERPRETATION

1. **Definitions.** In this Agreement, the following words and expressions shall have the following meanings:

Affiliate shall mean, in relation to any Party, any Person that directly or indirectly Controls, is Controlled by, or is under common Control with another Person and shall include any subsidiary or any parent company of that Party and any subsidiary of any such parent company, in each case from time to time;

Business Day means a day other than a Saturday or Sunday or public holiday in Mauritius or in India on which banks are open in Mauritius and in India for general commercial business;

Closing means completion of the sale and purchase of the Sale Shares in accordance with the provisions of this Agreement;

Closing Date has the meaning given in clause 3.1;

Company means Veeda Clinical Research Private Limited, a company incorporated in India, having its registered office at Shivalik Plaza A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad -380015, Gujarat, India;

Price means INR 99,99,768, being the aggregate price payable by the Purchaser to the Seller for the purchase of all the Sale Shares calculated on the basis on INR 367.22 per Sale Share;

Proposed Transaction means the transaction contemplated by this Agreement;

Sale Shares shall mean in aggregate 27,231 equity shares of the Company, each having a face value of INR 2 per share, that are held by the Seller on or prior to Closing Date and which are proposed to be sold to the Purchaser in accordance with the terms of this Agreement;

Surviving Provisions means clauses 6 (*Confidentiality*), 11 (*Notices*), 18 (*Governing Law and Jurisdiction*) and Schedule 2 (*Definitions and Interpretation*);

Third Party Right means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above; and

Working Hours means 9.30am to 5.30pm in the relevant location on a Business Day.

2. **Interpretation.** In this Agreement, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;

- (c) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (d) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
 - (e) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
3. Schedules and Exhibits. The Schedules and Exhibits comprise schedules and exhibits to this Agreement and form part of this Agreement.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of

VISTRA ITCL (INDIA) LIMITED

(as trustee of CX Alternative Investment Fund
and represented by **CX ADVISORS LLP** as Investment Manager)

Signature :



Name :

Vivek Chhachhi

Title :

Partner

CONTENTS

CLAUSE	PAGE
1. SALE AND PURCHASE	1
2. PRICE	1
3. CLOSING	1
4. SELLER WARRANTIES.....	1
5. PURCHASER WARRANTIES	2
6. CONFIDENTIALITY.....	3
7. ASSIGNMENT.....	3
8. TRANSFER.....	3
9. FURTHER ASSURANCES	3
10. COSTS	3
11. NOTICES.....	3
12. TERMINATION.....	4
13. WHOLE AGREEMENT	4
14. WAIVERS, RIGHTS AND REMEDIES	4
15. COUNTERPARTS	4
16. VARIATIONS	4
17. INVALIDITY	4
18. GOVERNING LAW AND JURISDICTION.....	4
SCHEDULE 1 CLOSING ARRANGEMENTS	6
A : SELLER OBLIGATIONS	6
B : PURCHASER OBLIGATIONS	6
SCHEDULE 2 DEFINITIONS AND INTERPRETATION.....	7

23rd November, 2021

VATSAL SANJAY SARAF

CX ALTERNATIVE INVESTMENT FUND

AGREEMENT

for the sale and purchase of
EQUITY SHARES
