

# UpHealth Holdings, Inc. Takes Decisive Legal Action with Perjury Filings



---

NEWS PROVIDED BY

**UpHealth, Inc. →**

Jun 18, 2024, 11:10 ET

---

UpHealth Holdings, Inc. has launched legal proceedings to address allegations of perjury and related offenses against former SEBI Chairman M. Damodaran and others.

DELRAY BEACH, Fla., June 18, 2024 /PRNewswire/ -- **UpHealth Inc.** ("UpHealth"), a leading provider of behavioral health solutions, announced that its wholly-owned subsidiary, UpHealth Holdings Inc. ("UpHealth Holdings"), has launched legal proceedings in India to address serious allegations of perjury and related offenses against former SEBI Chairman M. Damodaran, Dr. Syed Sabahat Azim, Ms. Richa Sana Azim, Mr. Gautam Chowdhury, and Kimberlite Social Infra Private Limited (collectively, the "Respondents") under Section 340 of the Code of Criminal Procedure 1973.

These legal filings stem from a series of events during proceedings related to an arbitral award of \$110 million issued by the International Court of Arbitration of the International Chamber of Commerce (the "ICA Final Award") in favor of UpHealth Holdings. The ICA Final Award resulted from a breach by the Respondents of a Share Purchase Agreement (the "SPA") between UpHealth Holdings, the Respondents and Glocal Healthcare Systems Private Limited ("Glocal"). The Calcutta High Court (the "High Court") had previously directed the Respondents to fully disclose their assets, liabilities, and pending litigations related to the ICA Final Award.

Discrepancies emerged when Mr. Damodaran claimed he was not present at a crucial meeting of Glocal on September 26, 2022 (the "2022 Meeting"), which had significant implications for UpHealth Holdings' rights relating to the SPA. At Mr. Damodaran's request, the Respondents suddenly produced the minutes of the 2022 Meeting for the first time in 2024 during court proceedings, leading the High Court to comment on the Respondents' apparent "lack of bonafides and ill motive." UpHealth Holdings filed perjury actions against the Respondents due to its strong suspicion that these 2022 Meeting minutes were back dated and fabricated.

In another attempt to distract UpHealth Holdings' enforcement of its ICA Final Award, a chargesheet was supposedly filed against certain current and former officers and directors of UpHealth in a lower court in Barasat, in direct violation of a High Court order. UpHealth Holdings subsequently appeared before the High Court to inform the High Court of these violations.

UpHealth Holdings remains steadfast in its commitment to justice and integrity. "We are confident in the legal process and expect a fair outcome," said Martin Beck, Chief Executive Officer of UpHealth and UpHealth Holdings. "Our dedication to transparency and truth is unwavering, and we will continue to pursue every necessary legal avenue to uphold these principles."

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. Such forward-looking statements include, but are not limited to, statements regarding the enforcement of the ICA's Final Award and the amounts to be paid to UpHealth Holdings by the Respondents pursuant to the ICA Final Award, control of Glocal and its operation, the various litigation activities in India and the U.S., and UpHealth's expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding future revenue and the business plans of UpHealth's management team. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on certain assumptions and analyses made by the management of UpHealth considering their respective experience and perception of historical trends, current conditions, and expected future developments and their potential effects on UpHealth as well as

other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting UpHealth will be those anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the parties), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including whether the Respondents will comply with the ICA Final Award, including by paying the amounts awarded to UpHealth Holdings as set forth therein, uncertainty with respect to how the Indian courts shall decide various matters that are before them, the ability of UpHealth to service or otherwise pay its debt obligations, including to holders of UpHealth convertible notes, the mix of services utilized by UpHealth's customers and such customers' needs for these services, market acceptance of new service offerings, the ability of UpHealth to expand what it does for existing customers as well as to add new customers and that UpHealth will have sufficient capital to operate as anticipated. Should one or more of these risks or uncertainties materialize or should any of the assumptions being made prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. UpHealth undertakes no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise, except as may be required under applicable securities laws.

SOURCE UpHealth, Inc.