



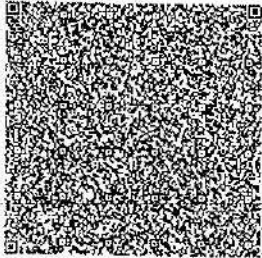
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL81977308068670P
Certificate Issued Date	: 13-May-2017 11:22 AM
Account Reference	: IMPACG (IV)/dl760703/DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76070364635173616738P
Purchased by	: GLOBAL HEALTH PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GLOBAL HEALTH PRIVATE LIMITED
Second Party	: MEDANTA HOLDINGS PRIVATE LIMITED
Stamp Duty Paid By	: GLOBAL HEALTH PRIVATE LIMITED
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)



Please write or type below this line.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AND SHARE SUBSCRIPTION AGREEMENT DATED 13 MAY 2017 BETWEEN GLOBAL HEALTH PRIVATE LIMITED, DR. NARESH TREHAN AND MEDANTA HOLDINGS PRIVATE LIMITED.

Certified True Copy



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at 'www.shcetestamp.com'. Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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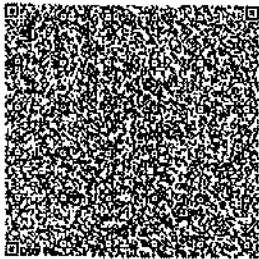
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Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL81977466473281P
Certificate Issued Date	: 13-May-2017 11:23 AM
Account Reference	: IMPACC (IV) d1760703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL76070364635823683430P
Purchased by	: GLOBAL HEALTH PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GLOBAL HEALTH PRIVATE LIMITED
Second Party	: MEDANTA HOLDINGS PRIVATE LIMITED
Stamp Duty Paid By	: GLOBAL HEALTH PRIVATE LIMITED
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE
PURCHASE AND SHARE SUBSCRIPTION AGREEMENT DATED
2017 BETWEEN GLOBAL HEALTH PRIVATE
LIMITED, DR. NARESH TREHAN AND MEDANTA HOLDINGS
PRIVATE LIMITED

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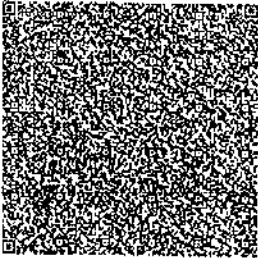
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL81977763861114P
Certificate Issued Date	: 13-May-2017 11:23 AM
Account Reference	: IMPACC (IV)/ dl760703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL-DL76070364636254956258P
Purchased by	: GLOBAL HEALTH PRIVATE LIMITED
Description of Document	: Article-5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GLOBAL HEALTH PRIVATE LIMITED
Second Party	: MEDANTA HOLDINGS PRIVATE LIMITED
Stamp Duty Paid By	: GLOBAL HEALTH PRIVATE LIMITED
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)



Please write or type below this line.....

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AND SHARE SUBSCRIPTION AGREEMENT DATED 2017 BETWEEN GLOBAL HEALTH PRIVATE LIMITED, DR. NARESH TREHAN AND MEDANTA HOLDINGS PRIVATE LIMITED.

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3. In case of any discrepancy please inform the Competent Authority.

SHARE PURCHASE AND SHARE SUBSCRIPTION AGREEMENT

DATED 13 MAY 2017

AMONGST

GLOBAL HEALTH PRIVATE LIMITED

AND

DR. NARESH TREHAN

AND

MEDANTA HOLDINGS PRIVATE LIMITED

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SHARE PURCHASE AND SHARE SUBSCRIPTION AGREEMENT

This **SHARE PURCHASE AND SHARE SUBSCRIPTION AGREEMENT** (this "Agreement") is executed on this 13th day of May 2017, at New Delhi, by and among:

1. **GLOBAL HEALTH PRIVATE LIMITED**, a private limited company, incorporated under the laws of India, with its registered office at E-18, Defence Colony, New Delhi - 110 024 (hereinafter referred to as "Purchaser" which expression shall, unless otherwise stated in this Agreement, include its successors, affiliates, nominees and permitted assigns) of the **FIRST PART**;
2. **DR. NARESH TREHAN**, resident of B-4, Maharani Bagh, New Delhi - 110 065 (hereinafter referred to as the "Seller" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his respective heirs, administrators, trustees, executors, successors and permitted assigns) of the **SECOND PART**;
3. **MEDANTA HOLDINGS PRIVATE LIMITED**, a private limited company, incorporated under the laws of India, with its registered office at B-4, Maharani Bagh, New Delhi - 110 065 (hereinafter referred to as "Company", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors, nominees, affiliates and permitted assigns) of the **THIRD PART**.

The above named parties to this Agreement are hereinafter individually referred to as a "Party" and collectively as the "Parties".

WHEREAS:

- A. The Company has been incorporated to carry out the Business. Description of the Company is provided in *Schedule I*.
- B. The authorized share capital of the Company as on the date of this Agreement is INR 200,000,000/- (Rupees Twenty Crores Only) divided into 20,000,000 (Two Crore) Equity Shares of face value INR 10/- (Rupees Ten Only) each. The Equity Share Capital of the Company as on the date of this Agreement is INR 200,000,000 (Rupees Twenty Crores Only) divided into 20,000,000 (Two Crore) Equity Shares of face value INR 10/- (Rupees Ten Only) each.
- C. The Seller is the legal and beneficial owner of the Sale Shares. There are no other instruments issued or outstanding or proposed to be issued by the Company, except as provided for in this Agreement. The description of shareholding of the Seller in the Company is set forth in *Schedule II*.
- D. The Purchaser has, based on various Warranties, covenants and undertakings of the Seller, agreed to purchase the Sale Shares from the Seller for the Sale Consideration in accordance with the terms and subject to the conditions stipulated herein, with all the rights attached to the Sale Shares. The Seller has agreed to sell the Sale Shares to the Purchaser, based on the representations and warranties of the Purchaser and the receipt by the Seller of the entire Sale Consideration in accordance with the terms and subject to the conditions stipulated herein.
- E. The Parties are now desirous of entering into this Agreement to record the mutual rights and obligations, subject to the terms and conditions of this Agreement including the Warranties contained herein, for the sale of the Sale Shares by the Seller



and the purchase of the Sale Shares by the Purchaser free from all Encumbrances with a clear and marketable title.

NOW THEREFORE, the Parties hereto hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless repugnant to the meaning or context thereof, the following expressions bear the following meanings:

“Accounting Standards” means the generally accepted accounting principles and accounting standards applicable in India as promulgated by the Institute of Chartered Accountants of India applied on a consistent basis.

“Agreed Form” means, in relation to any document, the form of that document which has been approved by the Purchaser and the Seller and initialed by the Purchaser and the Seller for the purpose of identification as being the form in which the document in question shall be executed in accordance with the provisions of this Agreement.

“Aggregate Liability Threshold” shall have the meaning assigned to it in Clause 5.3(b).

“Ansal API” means Ansal Properties and Infrastructure Limited, a company incorporated in India under the (Indian) Companies Act, 1956, with Company Identification Number L45101DL1967PLC004759 and having its registered office at 115, Ansal Bhawan, KG Marg, New Delhi 110001.

“Applicable Laws” means the central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administration, directions, directives, decisions, orders, executive orders, decrees, Accounting Standards, judicial decisions, orders of any Governmental Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Agreement or at any time thereafter.

“Approvals” means approvals, permissions, consents, validations, confirmations, waivers, permits, notices, filings, grants, concessions, certificates, registrations, exemption orders, Licenses and, or, other authorisations required to be obtained from any Person, including Governmental Authorities, under Applicable Law, contracts or equity.

“Arm’s Length” means that the terms of a transaction between 2 (two) related parties is conducted as if they were unrelated, so that there is no conflict of interest.

“Articles of Association” means and refer to the articles of association of the relevant Party, as amended from time to time.

“Assets” in regard to the Company, means all properties and assets of the Company, including Movable Property and Immovable Property.

“Board of Directors” or “Board” means the board of directors of the Company, as constituted from time to time in accordance with the provisions of the Charter Documents, this Agreement and Applicable Laws.



"Business" means:

- (a) To provide healthcare, pathology and other medical services in India and overseas including establishing, owning and managing hospitals including the Super-Specialty Hospital and shall operate under the brand name, 'Medanta', to be located on the Project Land;
- (b) conducting research and development activities related to medicines, drugs, surgery and medical devices and equipment; and
- (c) incidental development of the Project Land for the purposes of construction of the Super-Specialty Hospital in accordance with all Applicable Law including the Sale Deed and Licenses.

"Business Day" means a day on which the banks are generally open for business in New Delhi.

"Cash Escrow Account" means the interest bearing cash escrow account opened by the Purchaser and the Seller with the Escrow Agent prior to the date of this Agreement to hold the Total Amount, in accordance with the provisions of the Escrow Agreement.

"CCPS-I" shall have the meaning assigned to it in Clause 3.3.1.

"Charter Documents" means the Articles of Association and Memorandum of Association of the Company.

"Claims" includes any notice, demand, claim, action, assessment taken by any Governmental Authority or a third party whereby any Person: (i) may be placed or is sought to be placed under an obligation to make payment; (ii) is likely to suffer any loss, damage, cost, expense, liability, penalty or prosecution; (iii) may be enjoined or restrained from doing any act or thing by an order of a Governmental Authority; and/or (iv) may be deprived of any relief, allowance, credit or repayment otherwise available.

"Closing" means the consummation of the transfer of the Sale Shares free from any and all Encumbrances to the Purchaser by the Seller and receipt of such part of the Sale Consideration by the Seller in accordance with Clause 3 of this Agreement.

"Closing Date" shall have the meaning assigned to it in Clause 3.1.

"Company Designated Account" means Account No. 000381400005393 with Yes Bank Limited at the Malcha Market, Chanakyapuri Branch (IFSC YESB0000003), which is held by the Company.

"Contracts" means any agreement, lease, instrument, sub-lease, license, sub-license, warranty, or other contract or commitment of any nature, whether written or verbal, irrespective of whether executed individually or in series for the same subject matter.

"Control", in relation to any Person, means (i) the beneficial ownership, directly or indirectly, of more than 50 (fifty) per cent. of the voting rights or paid-up share capital of such a Person, (ii) the right to nominate a majority of the directors or members on the board of directors or other such governing body of that Person, and, or, (iii) the possession of power to cause direction of the management or policies of



such a Person, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding; Correlative terms such as "controlling" and "controlled" shall be construed in accordance with this definition.

"De Minimis loss" shall have the meaning assigned to it in Clause 5.3(a).

"Directors" means the directors of the Company.

"Disclosure Letter" means the disclosure letter of even date to be delivered by the Seller to the Purchaser on the date of this Agreement, comprising specific disclosures or exceptions made by the Seller and the Company in respect of the identified Warranties, as on the date of signing.

"Drop Dead Date" means the first anniversary of the date of this Agreement.

"Equity Shares" means the ordinary equity shares of the Company, designated in the Charter Documents as 'Class A Equity Share' and having par value of INR 10/- (Rupees Ten Only) each, ordinary dividend and liquidation rights and one vote per share voting right. For removal of doubt, "Class A Equity Share" is an ordinary equity share forming part of the Equity Share Capital without any differential rights to voting or dividend or liquidation.

"Equity Share Capital" means the total issued, subscribed and paid-up equity share capital of the Company.

"Encumbrance" means: (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 Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly.

"Escrow Agent" shall have the meaning assigned to it in Clause 2.4.4.

"Escrow Agreement" shall have the meaning assigned to it in Clause 2.4.6.

"Escrow Documents" means the following documents in original duly executed by the Seller and the Purchaser and placed in escrow with the Escrow Agent on the Execution Date: (a) a letter setting out complete and accurate details of the dematerialised Equity Shares representing the Sale Shares; (b) Form W (or such other form as prescribed by the depository) evidencing the earmarking of lien on the Sale Shares; and (c) duly completed and signed undated delivery instruction slips for the transfer of the Sale Shares to the depository-account of the Purchaser.

"Execution Date" means the date of execution of this Agreement.

"Execution Date Balance Sheet" means the unaudited financial statements of the Company as on Execution Date (i.e., from March 31, 2016 till the date of execution of this Agreement) prepared in accordance with Accounting Standards.

"Financial Statements" in regard to the Company, means: (a) the audited financial statements comprising of *inter alia* an audited balance sheet as of the end of the



Financial Year ending March 31, 2016 and the related audited statements of income and statements of cash flows till the end of the Financial Year ending March 31, 2016, together with the auditor's report thereon and notes thereto prepared in accordance with Accounting Standards; and (b) the unaudited financial statements as of the last date of the month immediately preceding the Execution Date.

"Financial Year" means the period commencing from the 1st day of April of every calendar year and ending on the 31st day of March of the next calendar year.

"Governmental Authority" means any applicable central, state or local government, regulatory or administrative authority, government department, legislature, agency or commission or any court, tribunal or judicial or arbitral body in India or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other sub-division thereof or any municipality, district or other subdivision thereof as may be applicable.

"Immovable Property" means in regard to a Person, means all immovable or real properties, including any right, easement, interest or title therein.

"Income Tax Act" means the Income Tax Act, 1961 or any other statutory amendment or re-enactment thereof.

"Indebtedness" means, without duplication: (i) all obligations for borrowed money (including all obligations for principal, interest, premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder) or with respect to deposits or advances of any kind, (ii) all obligations evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations upon which interest charges are customarily paid, (iv) all obligations under conditional sale or other title retention agreements relating to Assets acquired by such Person, (v) all obligations in respect of the deferred purchase price of Assets or services, (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on assets owned or acquired, whether or not the Indebtedness secured thereby has been assumed, (vii) all guarantees, (viii) all capital lease obligations, (ix) all obligations, contingent or otherwise as an account party in respect of letters of credit and letters of guarantee and (x) any contingent liabilities existing immediately.

"Indemnifying Person" shall have the meaning assigned to it in Clause 5.1.

"Indemnified Person" shall have the meaning assigned to it in Clause 5.1.

"Intellectual Property" means and includes (i) all trademarks, service marks, trade dress, logos, trade names and corporate names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; (ii) all URLs, web addresses and domain names and all applications, registrations and renewals in connection therewith; and (iii) all copies and tangible embodiments thereof (in whatever form or medium).

"INR" or "Rupees" means the lawful currency of India.

"Interest Amount" means the interest accrued at the rate of 12% (twelve per cent.) per annum on the amount outstanding towards the Seller as Sale Consideration computed proportionately for the relevant period from the date of this Agreement until: (a) the occurrence of the Drop Dead Date; (b) Tranche 5 Merger Trigger Event;



or (c) or the date of actual payment; whichever is earlier, and such interest shall be paid by the Purchaser in accordance with Clause 2.4.2(v) hereto.

"LDA" means the Lucknow Development Authority.

"Licenses" shall include all licenses, permissions, certificates of authority, authorizations, approvals, registrations, and similar consents granted or issued by any Governmental Authority; and "License" shall mean any one of them.

"Litigation" means litigation of any kind and shall include all suits, civil and criminal actions, writ petitions, mediation or arbitration proceedings, and all legal proceedings, investigations, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority.

"Losses" means all losses, liabilities, costs, charges, expenses, (whether or not resulting from third party Claims), including those resulting from actions, proceedings, Claims and including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements.

"Material Adverse Effect" means (A) any change, event, condition, development, or effect that may reasonably be expected to, (i) be adverse to the Business, operations, assets, existing Approvals, liabilities, prospects or net-worth of the Company; (ii) impair the validity or enforceability of this Agreement or transactions contemplated therein or the rights and remedies of the Purchaser under this Agreement; or (iii) impair the ability of the Company or Seller to perform their obligations under this Agreement; or and/or (B) any Litigation or issuance of a notice/letter by any Authority or third party, claiming title to (or affecting the Company's title to), the whole or part of the Project Land or having the effect of adversely impacting the construction and development of Project Land.

"Memorandum of Association" means and refer to the Memorandum of Association of the relevant Party, as amended from time to time.

"Movable Property" means all of the material assets owned, leased or licensed by the Company and shall include all moveable properties owned, used, or possessed by the Company.

"NTAH Merger Scheme" means the scheme of amalgamation proposed to be filed by the Purchaser with the National Company Law Tribunal at Delhi for the amalgamation of Dr. Naresh Trehan & Associates Health Services Private Limited ("NTAH") into and with the Purchaser.

"NTAH Liquidator" shall have the meaning assigned to it in Clause 2.4.2(v).

"Person" means any natural person, limited or unlimited liability company, corporation or body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

"Project Land" means entire land admeasuring 50,890.31 square meters situated at plot no. A/SSH, Sector A, Pocket 1, Sushant Golf City, Sultanpur Road, Lucknow, Uttar Pradesh, India conveyed to the Company by Ansal API vide Sale Deed for development of a Super-Specialty Hospital with other ancillary components.

"Purchaser Demat Account" means the depository account of the Purchaser, details of which shall be intimated by the Purchaser to the Seller in writing.

"RoC" means the Registrar of Companies, National Capital Territory of Delhi.

"Sale Consideration" means the aggregate sale consideration as specified in Clause 2.4.2, and payable in terms of this Agreement.

"Sale Deed" means the sale deed dated July 28, 2014 executed by Ansal API in favour of the Company in respect of the Project Land, duly stamped and registered with the Sub-Registrar of Assurances – 1, Lucknow as Document No. 16152 on July 28, 2014.

"Sale Shares" means the 1,99,99,999 Equity Shares of the Company as directly held by the Seller on the Execution Date, and 1 (one) Equity Share of the Company as beneficially held by the Seller in dematerialised form on the Execution Date (which 1 (one) Equity Share is held by the nominee of the Seller, together constituting 100% (one hundred percent) of the total issued and paid up share capital of the Company on a fully diluted basis, as set forth in *Schedule II*.

"Securities" means shares, or any options, warrants, bonds, debentures that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares.

"Seller Bank Account" means Savings Account No. 309000897260 with RBL Limited at IFFCO Chowk Brand having IFSC Code: RATN00007260), which is held by the Seller.

"Seller Demat Account" means the depository account of the Seller maintained with Citibank N.A. in which the Sale Share are currently credited and held details of which are set out in *Schedule II*.

"Super Specialty Hospital" means a super-specialty hospital proposed to be developed on the Project Land with its ancillary components as permitted by Applicable Law, including:

- (a) Hospital: Multispecialty hospital, wellness centre, yoga centre and meditation rooms, diagnostic centres, blood bank, ATM, medical research, development centre, convention centre and training centre and other incidental facilities specifically under (d) and (e) below;
- (b) Ancillary Services: Healthcare BPOs, offices of multinational healthcare and pharmaceutical companies, medical transcription centre, medical insurance companies offices, telemedicine centre, research and development, convention centre, food court and basic necessities and medical shops;
- (c) Medical Education & Training: Medical college, nursing college, paramedic training centre, hospitality staff training centre;
- (d) Residential Complex: Self-contained residential complex of the permitted number of residential units as per the Applicable Laws; and
- (e) Guest Rooms and Service Apartments: Guest rooms, service apartments with necessary support and recreational areas like health clubs, including yoga

meditation/meditation rooms, swimming pool, tennis/squash courts, communication centre, meeting and function rooms, kitchen and dining rooms and restaurants as may be permitted by the Applicable Laws.

"Tax" or collectively "Taxes" or "Taxation" (as the context may require) shall mean any and all taxes, assessments and other governmental charges, duties, impositions, levies, charges, and liabilities pursuant to any Applicable Law, imposed by any Governmental Authority including income tax, wealth tax, sales tax, customs duty, service tax, use and occupation, and value added tax, ad valorem, transfer, withholding tax, capital gains tax, payroll, employment, excise, cess, octroi, fringe benefit tax, entry tax, stamp duty, dividend distribution tax, and property taxes other municipal taxes and duties, together with all interest, surcharge, penalties, fine and any other additions imposed with respect to such amounts.

"Total Amount" shall have the meaning assigned to it in Clause 2.4.1.

"Tranche 1" shall have the meaning assigned to it in Clause 2.4.2(i).

"Tranche 2" shall have the meaning assigned to it in Clause 2.4.2(ii).

"Tranche 3" shall have the meaning assigned to it in Clause 2.4.2(iii).

"Tranche 4" shall have the meaning assigned to it in Clause 2.4.2(iv).

"Tranche 5" shall have the meaning assigned to it in Clause 2.4.2(v).

"Tranche 5 Merger Trigger Event" shall have the meaning assigned to it in Clause 2.4.2(v).

"Tranche 5 Winding Up Trigger Event" shall have the meaning assigned to it in Clause 2.4.2(v).

"Updated Disclosure Letter(s)" means the disclosure letters to be delivered by the Seller to the Purchaser on each of the relevant Closing Date up to the Fourth Closing Date, comprising specific disclosures or exceptions made by the Seller in respect of the Warranties (other than the Warranties identified in Clause 4.2), as on the relevant Closing Date.

"Warranties" means the representations and warranties provided by the Seller and the Company, as applicable, as contained in this Agreement and as more particularly set forth in Clause 4.1, Clause 4.2 and *Schedule VI* hereto.

1.2 Interpretation

- (a) Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.
- (b) The recitals and schedules to this Agreement are an integral part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement.
- (c) The table of contents and headings and sub-headings in this Agreement are for convenience only and shall not affect the construction or interpretation of this Agreement.



- (d) Unless the context of this Agreement otherwise requires:
- (i) words using the singular or plural number also include the plural or singular number, respectively;
 - (ii) words of any gender are deemed to include the other gender;
 - (iii) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
 - (iv) the term "Clause" refers to the specified Clause of this Agreement;
 - (v) reference to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the date hereof, 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;
 - (vi) unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of any another clause;
 - (vii) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
 - (viii) any document or agreement (including this Agreement) includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
 - (ix) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
 - (x) reference to the word "include" shall be construed without limitation;
 - (xi) references in this Agreement to any Applicable Law or statute includes a reference to that law or statute as amended, replaced, supplemented or re-enacted, both before and at any time after the execution of this Agreement;
 - (xii) an obligation for a Party to "procure" or "cause" or "ensure" or "endeavor" that something shall be done shall be construed as an obligation on the part of each such Party to take all steps within its control to do or cause that thing to be done, including by exercising all rights and powers vested in or available to it, and all correlative terms shall be construed as above;
 - (xiii) subject to the terms, conditions and limitations herein provided, the Parties agree to use their respective good faith endeavours to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under all Applicable Laws to carry out and make effective the provisions of this Agreement;

(xiv) any transfer of cash pursuant to this Agreement or the Escrow Agreement shall be undertaken through electronic transfer in immediately available clear funds; and

(xv) the Recitals, Schedules and Annexure hereto shall constitute an integral part of this Agreement.

2. AGREEMENT TO SELL AND PURCHASE THE SALE SHARES

2.1 In terms of this Agreement, the Seller shall, sell the Sale Shares to the Purchaser, and the Purchaser shall, relying on the Warranties, covenants, indemnities and undertakings provided by the Seller and Company, purchase, either directly and, or, through any of their nominee(s), all but not less than all of the Sale Shares free from all and any Encumbrance of any nature. The Sale Shares sold and transferred by the Seller to the Purchaser in accordance with Clause 2.1 and other provisions of this Agreement, include 1 (one) Equity Share of the Company beneficially held by the Seller on the Execution Date (which 1 (one) Equity Share is held by Mrs. Madhu Trehan as a nominee of the Seller, and who has given her unqualified consent and permission in writing to the Seller to sell this 1 (one) Equity Share) and to conclude all transactions as contemplated in this Agreement on her behalf.

2.2 The Seller hereby agrees that he shall undertake all necessary actions for consummating the transfer of Sale Shares on the respective dates as contemplated herein, and shall ensure that the Company takes all necessary actions for recording the transfer of the Sale Shares on such date.

2.3 The Purchaser shall acquire the Sale Shares for the consideration payable in a manner as set out in Clause 2.4 below.

2.4 Sale Consideration

2.4.1 The Parties agree that the total consideration payable for the Sale Shares and the CCPS-I shall be INR 151,50,00,004.00 (Rupees One Hundred and Fifty One Crores Fifty Lakh and four) (the "Total Amount") which comprises of:

(i) payments to be made by the Company as set out in Part A of Schedule III;

(ii) payments for pending installments due and payable to Ansal API in relation to purchase of Project Land, which as of the date of the execution of this Agreement is Nil. The amounts referred to in Clause 2.4.1(i) and (ii) are collectively the subscription amounts for the issuance and allotment of CCPS-I to the Purchaser; and

(iii) amounts payable for the sale and purchase of the Sale Shares.

2.4.2 Subject to the aforesaid, and subject to the terms and conditions set forth in this Agreement, the Parties hereby agree that the Sale Consideration in respect of the Sale Shares shall be an amount of INR 92,50,98,928 (Rupees Ninety Two Crores Fifty Lacs Ninety Eight Thousand Nine Hundred Twenty Eight only) ("Sale Consideration") which shall be payable by the Purchaser to the Seller as consideration for the purchase of the Sale Shares from the Seller, in the following manner:

(i) INR 15,41,83,155 (Rupees Fifteen Crore Forty One Lac Eighty Three Thousand One Hundred Fifty Five Only) shall be paid within three (3)

Business Days from the day on which the last of the following events occur: (a) draft of the NTAH Merger Scheme is approved by the Board of NTAH; (b) draft of the NTAH Merger Scheme is approved by the Board of the Purchaser; and (c) the share exchange ratio under the NTAH Merger Scheme is finalised ("Tranche 1");

- (ii) INR 15,41,83,155 (Rupees Fifteen Crore Forty One Lac Eighty Three Thousand One Hundred Fifty Five Only) shall be paid within three (3) Business Days from the day on which the first motion/company application of the NTAH Merger Scheme is filed with the National Company Law Tribunal at Delhi ("Tranche 2");
- (iii) INR 15,41,83,155 (Rupees Fifteen Crore Forty One Lac Eighty Three Thousand One Hundred Fifty Five Only) shall be paid within three (3) Business Days from the day on which the application for second motion/company petition of the NTAH Merger Scheme is filed with the National Company Law Tribunal at Delhi ("Tranche 3");
- (iv) INR 15,41,83,155 (Rupees Fifteen Crore Forty One Lac Eighty Three Thousand One Hundred Fifty Five Only) shall be paid within three (3) Business Days from the date when last of the affidavits between that of the Official Liquidator and that of the Regional Director having respective jurisdiction for the purposes of the NTAH Merger Scheme, affirming their respective no objections to the NTAH Merger Scheme, are filed before the National Company Law Tribunal at Delhi in relation to the proposed NTAH Merger Scheme ("Tranche 4"); and
- (v) INR 30,83,66,308 (Rupees Thirty Crore Eighty Three Lac Sixty Six Thousand Three Hundred and Eight Only) along with the Interest Amount shall be paid within three (3) Business Days from the date when the NTAH Merger Scheme becomes effective and shares of the Purchaser are issued to the shareholders of NTAH in terms of the NTAH Merger Scheme ("Tranche 5" and the "Tranche 5 Merger Trigger Event");

Provided however, if the event mentioned under this sub-clause (v) above does not occur on or before 18 (eighteen) months from the date of this Agreement: (A) NTAH will commence the voluntary winding up proceedings and liquidate the assets of NTAH for distribution to its shareholders in accordance with Applicable Law (the "~~Tranche 5 Winding Up Trigger Event~~"), and for this purpose Mr. K.S. Dhingra, shall act as the liquidator for the winding up of NTAH. The Parties shall identify such other persons who may act as the liquidator in the event Mr. K.S. Dhingra is unable to act as the liquidator (such persons the "NTAH Liquidator"); and (B) the instalment of INR 30,83,66,308 (Rupees Thirty Crore Eighty Three Lac Sixty Six Thousand Three Hundred and Eight Only) along with the Interest Amount, as provided under this sub-clause (v), shall be paid by the Purchaser to the Seller upon winding up of NTAH and shares of the Purchaser being issued to the shareholders of NTAH pursuant to the winding up of NTAH. The Parties shall agree to extend the aforesaid 18 (eighteen) month period for a further period of 6 (six) months, if required.

Tranche 1, Tranche 2, Tranche 3, Tranche 4 and Tranche 5 are individually referred to as a "Tranche" and are collectively referred to as "Tranches".

- 2.4.3 The Parties hereby agree that at each of Tranche 1, Tranche 2, Tranche 3 and Tranche 4, 16.5% (sixteen point five per cent.) of the Sale Shares and at Tranche 5, 34%

(thirty four per cent.) of the Sale Shares shall stand transferred by the Seller in favour of the Purchaser and the amount mentioned against each of the Tranches shall be released to the Seller, i.e., the Seller shall, and it shall cause transfer of the relevant number of Sale Shares in accordance with the respective Tranche in favour of the Purchaser, simultaneous with and on the same day as and when the payments as mentioned in the Tranches above are made to the Seller.

- 2.4.4 In order to achieve the simultaneous: (a) transfer of the Sale Shares in favour of the Purchaser in proportion with the relevant part of the Sale Consideration being paid to the Seller, as mentioned in Clauses 2.4.2 (i) to (v) above; and (b) payment of the capital infusion amounts in accordance with Clause 3.3.1 below, the Parties hereby agree that they shall identify a scheduled commercial bank or trustee company to act as the escrow agent (the "Escrow Agent") who shall be appointed as an escrow agent immediately after the execution of this Agreement, with whom the Seller shall deposit all the Sale Shares along with the Escrow Documents and the Purchaser shall deposit the Total Amount in the Cash Escrow Account within ten (10) days of the date of execution of this Agreement and in any event prior to the First Closing Date.
- 2.4.5 On each of the Closing Dates, upon receipt of the relevant documentary evidence as detailed in the Escrow Agreement, the Escrow Agent shall release: (a) the relevant Sale Shares and Escrow Documents to the Purchaser and the relevant Sale Consideration for the Tranche from the Cash Escrow Account to the Seller's Designated Account; and (b) the relevant subscription amount for the subscription of relevant CCPS-I to the Company Designated Account.
- 2.4.6 While the detailed terms and conditions which shall govern the actions of the escrow agent shall be mutually agreed to between the Parties and the Escrow Agent, and shall be detailed in the escrow agreement to be executed on the date of execution of this Agreement (the "Escrow Agreement"), the Parties hereby agree that the Escrow Agent shall: (a) release 16.5% (sixteen point five per cent.) of the Sale Shares at each of Tranche 1 to Tranche 4 and 34% (thirty four per cent.) of the Sale Shares at Tranche 5, to the Purchaser simultaneous with the release of each Tranche of the Sale Consideration as mentioned in and in terms of Clauses 2.4.2 (i) to (v) above to the Seller; and (b) release the capital infusion amounts to the Company in accordance with Clause 3.3.1 against the issuance and allotment of the CCPS-I to the Purchaser.
- 2.4.7 The Seller agrees that the payment terms and conditions mentioned above are fair and reasonable and the Seller accepts that it shall not raise any claim or demand for invalidation or reversal of the transfer of the Sale Shares post transfer thereof in favour of the Purchaser. The Seller shall however (subject to having performed its obligations) be entitled to claim specific performance of the payment obligations of the Purchaser in terms hereof, and to that extent the Purchaser hereby agrees not to oppose to the same.
- 2.5 Escrow Interest
- 2.5.1 On the date of this Agreement, the Escrow Agent shall place the Total Amount into any of the interest bearing investment instruments specified in the Escrow Agreement.
- 2.5.2 Within 1 (one) Business Day of: (a) the Tranche 5 Merger Trigger Event; or (b) the Tranche 5 Winding Up Trigger Event, whichever is earlier:
- (i) the Escrow Agent shall transfer the actual interest accrued on the Total Amount up to such date into the Cash Escrow Account.



- (ii) out of such actual interest accrued, the Interest Amount shall be payable by the Escrow Agent to the Seller.
- (iii) the surplus, if any, of the actual interest accrued over the Interest Amount, shall be payable by the Escrow Agent to the Purchaser, and the shortfall, if any, (i.e., the difference between the Interest Amount and the actual interest accrued on the Total Amount), shall be payable by the Purchaser into the Cash Escrow Account.

2.6 Shareholding Pattern.

- 2.5.1 The capital structure and shareholding pattern of the Company, on fully diluted basis, as of the Execution Date is as described in *Schedule II* of this Agreement. The Company hereby agrees and undertakes that it shall not, and the Seller hereby agrees and undertakes that he shall ensure that the Company shall not, permit any change in the aforesaid capital structure and shareholding pattern until the Fifth Closing Date, other than the issuance of the CCPS-I pursuant to this Agreement.
- 2.5.2 The capital structure and shareholding pattern of the Company, on fully diluted basis, after the sale and transfer of Sale Shares to the Purchaser in terms of this Agreement shall be as described in *Schedule IV* of this Agreement.
- 2.5.3 The Seller hereby agrees and undertakes that he shall not transfer the Sale Shares to any Person on or before the termination of this Agreement. The Seller and his representatives shall not, either directly or indirectly, during the subsistence of this Agreement continue with, initiate or entertain any discussion with any Person in connection with sale or disposal of Sale Shares.

3. **CLOSING**

3.1 Determination of Closing Date

- 3.1.1 Closing in respect of each tranche of the Sale Shares shall be on any day (as may be mutually agreed between the Parties) within 3 (three) Business Days from the occurrence of the relevant Tranches as mentioned in Clauses 2.4.2 (i) to (v) above. Accordingly, each such Closing may be referred to as the First Closing, the Second Closing, the Third Closing, the Fourth Closing and the Fifth Closing respectively, and each such date may be referred to as a "Closing Date", or the First Closing Date, the Second Closing Date, the Third Closing Date, the Fourth Closing Date and the Fifth Closing Date, as the case may be. Each Closing shall take place at a place which is mutually agreed between the Parties.
- 3.1.2 The Company and the Purchaser shall have obtained prior to the First Closing Date all appropriate corporate approvals for the sale and purchase of the Sale Shares, the payment of the Total Amount to the Seller and the Company respectively, in terms and in the manner as stated herein, and approving all other terms and conditions of this Agreement;
- 3.1.3 The Company shall have obtained a written approval/no objection from Yes Bank Limited for the sale of the Sale Shares by the Seller to the Purchaser and shall have furnished the same in original to the Purchaser on or before the First Closing Date.



3.2 Closing

- 3.2.1 On the First Closing Date, subject to the Warranties continuing to be true, correct and not misleading, and subject to there being no event that amounts to a Material Adverse Effect between the Execution Date and the First Closing Date, the actions as stipulated in *Schedule V* shall be undertaken by the Parties. On each subsequent Closing Date, the actions stipulated in *Schedule V*, shall be undertaken by the Parties. Each such action shall be given effect to in the form and order necessary under the Applicable Laws and each such Closing shall be deemed to have occurred when all the actions stipulated in *Schedule V* have been completed in respect of such Closing.
- 3.2.2 Upon all actions stipulated in *Schedule V* being completed, all actions undertaken in this regard and all documents executed and delivered by the Parties in relation to each Closing shall be deemed to have been taken and executed simultaneously.
- 3.2.3 For the sake of clarity, a table representing the number of Sale Shares to be purchased at each Tranche along with the relevant Sale Consideration and the number of CCPS-I to be allotted to the Purchaser at each Tranche along with the subscription amount is set out in *Schedule II*.

3.3 Further Actions on each Closing/Closing Date

- 3.3.1 At each Closing date, the Purchaser undertakes shall further infuse funds in the Company by way of subscription of Compulsorily Convertible Preference Shares Series I ("CCPS-I") having a face value of INR. 10 (Rupees Ten Only) each and having such terms and conditions as set out in *Schedule IX*, as mentioned in particular herein below, such that the Company repays the entire outstanding loan amount as listed in *Schedule III*. At each of the Closing Dates, the Escrow Agent shall release the following amounts to the Company Designated Account against which the Company shall issue and allot the relevant CCPS-I:
- (i) INR 12,45,66,846 (Rupees Twelve Crore Forty Five Lakh Sixty Six Thousand Eight Hundred and Forty Six Only) on the First Closing Date;
 - (ii) INR 12,45,66,846 (Rupees Twelve Crore Forty Five Lakh Sixty Six Thousand Eight Hundred and Forty Six Only) on the Second Closing Date;
 - (iii) INR 12,45,66,846 (Rupees Twelve Crore Forty Five Lakh Sixty Six Thousand Eight Hundred and Forty Six Only) on the Third Closing Date; and
 - (iv) INR 12,45,66,846 (Rupees Twelve Crore Forty Five Lakh Sixty Six Thousand Eight Hundred and Forty Six Only) on the Fourth Closing Date; and
 - (v) INR 9,16,33,692 (Rupees Nine Crore Sixteen Lakh Thirty Three Thousand Six Hundred and Ninety Two Only) on the Fifth Closing Date.

It is further agreed between the Parties that the Company shall use the proceeds of CCPS-I in order to repay the amounts set out in *Schedule III*, provided that the Seller, at his sole discretion, shall have the right to decide the sequence and preference of the order of repayments by the Company of loans/dues to the creditors mentioned in *Schedule III*. It is further agreed between the Parties and the Company that in the event the subscription amount for any tranche stated in Clause 3.3.1 above results in any fractional or partly paid CCPS-I being issued, the Purchaser shall provide such additional amounts as may be required for the CCPS-I to be issued as a fully paid up CCPS-I of Company.



- 3.3.2 The Parties further agree that subject to Yes Bank agreeing to the same, at the instruction of the Purchaser, the Company may use the proceeds of such CCPS-I that was due and payable by it to Yes Bank, towards construction of the Super Specialty Hospital on the Project Land.
- 3.3.3 Notwithstanding the above but subject to there being no default on the part of the Seller as on such date in terms of this Agreement, the Purchaser shall make the funds desired by the Company from time to time for the construction of the Super Specialty Hospital on the Project Land, available to the Company. The Purchaser shall provide such funds to the Company through subscribing to additional shares such as compulsorily convertible preference shares or such other instrument (including a shareholder loan from the Purchaser) as may be mutually agreed between the Purchaser and the Company.
- 3.3.4 Subject to Applicable Law, all of the CCPS-I, at any time after their respective issuance and allotment, shall stand converted into equity shares of the Company, ranking *pari passu* with the Sale Shares, on the occurrence of the earlier of the following: (a) on the date when the NTAH Merger Scheme becomes effective; or (b) NTAH gets wound up; or (c) 20 (twenty) years from the date of issuance and allotment of the respective CCPS-I, whichever is earlier.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 Each of the Parties represents and warrants to the other Parties, on the Execution Date and at each of the Closing Dates, that:
- (i) where a Party is an artificial person, it is validly existing under the laws of India and has all necessary corporate power, authority and capacity to enter into this Agreement;
 - (ii) it/he has the full legal right, power and authority to enter into, execute, deliver and perform this Agreement, and that it/he shall observe and perform, duly and punctually, its/his obligations, covenants, terms, conditions and undertakings hereunder;
 - (iii) the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated herein have been duly authorised by all necessary corporate or other actions;
 - (iv) this Agreement has been and shall be, duly and validly executed and delivered by the Parties and constitute a valid and binding obligation of such Parties, enforceable against it/him in accordance with its terms;
 - (v) the execution, delivery and performance of this Agreement does not (i) where a Party is an artificial person, constitute a breach or default of any of the terms, conditions or provisions of its charter documents (if applicable) or any resolutions passed by its board or its members (if applicable), or (ii) conflict or result in material breach or default of any agreement, obligation, commitment, Approvals or other instrument it/he has executed or by which it/he is bound or by which any of its assets may be bound, or (iii) violate any of the terms and provisions of the Applicable Laws, or (iv) give any third party a right to terminate or modify, or result in the creation of any Encumbrance under any Contract;



- (vi) it/he has obtained all necessary Approvals, consents, sanctions or authorisations required to enter into and perform this Agreement and no other Approvals, consents, sanctions or authorisations of any regulatory authority or any other Person are required to be obtained by it/him for the execution, delivery and performance of this Agreement; and upon request, each Party agrees that it/he will furnish all information and documentation, within its/his possession or control, necessary for the other Party(ies) to obtain any additional authorisations that may be necessary; and
- (vii) there is no Litigation, pending against it/him (and it/he has not received any written notice of any litigation threatened against it/him) in any forum, challenging the validity or propriety of, or otherwise relating to or involving, the transactions contemplated under this Agreement or preventing it/him from entering into this Agreement or performing its/his obligations thereunder.

4.2 Subject in all respects to the provisions of this Clause 4 and in consideration of the Sale Consideration payable in terms hereof, and in addition to the representations and warranties in Clause 4.1 above, the Seller hereby represents and warrants, as on the Execution Date and on the each Closing Date up to the Fourth Closing Date, to the Purchaser, the Warranties as set forth in *Schedule VI* (collectively, "Warranties"). For the avoidance of doubt, no disclosures shall be made in the Updated Disclosure Letters against the Warranties set out at Paragraphs 1.1(a), 1.1(c), 1.1(d), 1.2(a)(i), 1.2(a)(iv) and 1.2(a)(vi), 1.2(b)(i), 1.2(b)(iii), 1.2(c)(ii), 1.2(d)(ii), 1.2(d)(iv), 1.2(d)(v), 1.2(g)(i), 1.2(g)(v), 1.2(g)(vi), 1.2(g)(vii), 1.2(g)(viii), 1.2(g)(ix), 1.2(h), 1.2(j), 1.2(k)(iii), 1.2(m), 1.2(n)(ii), 1.2(n)(iv), 1.2(n)(v) and 1.2(o)(i) of *Schedule VI*. The Seller may provide Updated Disclosure Letters with respect to the Warranties (other than those set out in the immediately preceding sentence) to the Purchaser at the relevant Closing Date to provide incremental disclosures from the previous disclosure letter.

4.3 Each of the Warranties shall be construed as a separate representation or warranty, as the case may be, and shall not be limited by the terms of any other representation or warranty or by any other term of this Agreement, or by any actual or constructive knowledge on the part of the Purchaser or any of its agents, representatives, officers, employees or advisers, except to the extent that such knowledge follows from a disclosure in the Disclosure Letter. The knowledge of the Purchaser or the conduct of any investigation in relation to the Seller, the Company, or any of the assets thereof (actual, constructive or imputed) shall not in any manner affect or limit the right to indemnification or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any Warranty, covenant or obligation under this Agreement. Without forgoing the generality of the above it is agreed that the Purchaser shall not be entitled to make any Claim under Clause 5.1 herein, with respect to any Claim or Loss incurred, information pertaining to which has already been provided to the Purchaser vide the Disclosure Letter which has been accepted by the Purchaser.

4.4 Disclosures and waiver of claims

- (i) The Warranties are subject to the matters, information and documents which are fully and fairly disclosed in this Agreement or the Disclosure Letter.
- (ii) The Seller waives all rights and claims to indemnity or damages which he may have against the Company in respect of any misrepresentation, inaccuracy, or omission in or from any information given to the Seller in connection with his rights or obligations under this Agreement. For the avoidance of doubt, nothing

in this Clause shall prejudice any claims or rights that the Seller may have in relation to the repayment of the unsecured loan by the Company to the Seller and Mrs. Madhu Trehan, to the extent and in the proportion mentioned in Schedule III.

(iii) If any specific disclosure, which is reasonably apparent on the face of the disclosure, has been made against a specific Warranty, and if such Warranty is repeated and/or covered under other Warranties, then such disclosure shall be deemed to be also a disclosure against such other Warranties. For the avoidance of doubt: (a) any disclosure made against the Warranties identified in Clause 4.2 in the Disclosure Letter shall be made specifically against each such Warranty; and (b) no disclosure shall be made against the Warranties identified in Clause 4.2 in the Updated Disclosure Letters.

5. INDEMNITY

5.1 The Seller (in this Clause also referred to as an "Indemnifying Person") hereby agrees to indemnify, defend and hold harmless the the Purchaser, and/or its affiliates (each, an "Indemnified Persons"), on demand to the fullest extent (subject to Clauses 5.3, 5.6 and 5.7), from and against any and all Losses incurred or suffered by, the Indemnified Persons, as a result of, arising from, or in connection with or relating to any matter arising out of any breach of or failure by the Seller to perform any of his undertakings or covenants under this Agreement or any breach or inaccuracy of any Warranty. The Indemnified Person must bring an action for any claim pursuant to this Clause 5.1 within a period of three (3) years from the relevant Closing Date for the relevant Loss incurred by the Indemnified Person, except in relation to Clause 1.1(a) (*Good Title*), and 1.1(d), Clauses 1.2(a)(iii), (iv) and (vi), Clause 1.2 (f) (*Immovable Property*), Clause 1.2(g) (*Title*) and Clause 1.2(h) (*Planning and Zoning*) of Schedule VI. It is however, clarified that notwithstanding anything contained hereinabove, the Seller shall not be liable in respect of breach or misrepresentation of the Warranty contained in Clause 1.1 (d) (Tax) unless the Seller receives from the Purchaser a Claim within a period of 8 (eight) years from the end of the Financial Year in which the relevant Closing Date occurs.

5.2 The knowledge (actual, constructive or imputed) of the Indemnified Persons or the conduct of any investigation in relation to the Seller, the Company, or any of their assets shall not in any manner affect or limit the right to indemnification, payment of Losses or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement under this Agreement. Without forgoing the generality of the above it is agreed that the Indemnified Person shall not be entitled to make any Claim under Clause 5.1 herein, with respect to any Loss incurred or suffered, information pertaining to which has already been provided to the Purchaser vide the Disclosure Letter which has been accepted by the Purchaser.

5.3 Limitation of Liability: Notwithstanding anything to the contrary contained in this Agreement, but subject to Clause 5.3, the Indemnifying Person shall not be liable to make payments or indemnify for any Losses to the Indemnified Persons under this Clause 5 unless and until:

- (a) such Loss exceeds INR 2,00,000,000 (Rupees Two Crore Only) ("De Minimis Loss") in respect of a single incident of Loss, provided that Losses relating to a series of directly connected Claims which pertain to the same cause of action, shall be aggregated for the purposes of calculating the De Minimis Loss;



- (b) the cumulative aggregate amount of the Losses under this Clause 5 exceeds INR 10,00,00,000 (Rupees Ten Crore Only) (the "Aggregate Liability Threshold"). Once the aggregate Losses exceeds the Aggregate Liability Threshold, the Indemnifying Person shall become liable to pay amounts equivalent to such Losses in full, including amounts that are less than the Aggregate Liability Threshold, provided however that in aggregating the Losses for the purposes of determining whether the Aggregate Liability Threshold has been reached, any Losses in respect of any unconnected matter or any series of connected matters that are less than the De Minimis Loss shall be excluded in its entirety.
- 5.4 The rights of an Indemnified Person pursuant to this Clause 5 shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Person at equity or Indian Law including the right to seek damages (subject however to Clause 5.7) specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 5.5 Nothing in this Agreement (including Clause 5.2 and Clause 5.5) shall have the effect of limiting or restricting any liability of the Indemnifying Person in respect of any Loss pursuant to Clause 5.1 incurred or suffered as a result of any fraud committed by the Seller in respect of any provision of this Agreement or any transaction contemplated herein.
- 5.6 Notwithstanding any provision of this Agreement to the contrary, but subject to Clause 5.3:
- (a) Subject to the proviso below at Clause 5.6(b), the aggregate liability of the Seller in respect of all Claims or Losses for the breach of the Warranties shall be limited to the amount of Sale Consideration received by the Seller up to the date of the cause of action of the Claim subject to a maximum of INR 72,50,00,000 (Rupees seventy two crores and fifty lakhs).
- (b) Provided however, the Parties agree that for breach of Warranties contained in Paragraphs 1.1(a) (*Good Title*), 1.2(a) (*Organisation and Capital Structure*) of Schedule VI, the aggregate liability of the Seller in respect of all Claims or Losses with respect to such breach of the Warranties shall be limited to the Total Amount.
- (c) The aggregate liability of the Seller in respect of any Claims or Losses for breach of Warranties shall not exceed a cumulative total of the amounts set out in Clause 5.6(a) and (b) above.
- (d) The Seller shall not be liable for indirect or remote or consequential Claims or Losses or special damages under this Agreement, including for any loss of profits.
- 5.7 Notwithstanding anything to the contrary contained in this Clause 5, the Parties agree that the Seller shall not be liable for any actions or inactions, commission or omission of any act, deed or thing of any Person prior to the date of the Sale Deed in relation to the Project Land or any misrepresentation, inaccuracy, breach of the representations, warranties, terms, conditions, covenants or obligations under the Sale Deed by Ansal API and the Company and the Purchaser agree to proceed against (including by way of exercising any legal, statutory and contractual rights) and claim from Ansal API any Loss in connection with the aforesaid.



- 5.8 Retrospective legislation: Notwithstanding anything contained herein, the Seller shall not be liable in respect of any liability imposed by a Government Authority on the Company retrospectively, except if such liability is imposed on account of fraud or wilful default by the Seller. The Seller shall also not be liable for any claim that arises or is increased as a result of any legislation not in force at the date of this Agreement, including any delegated or subordinate legislation in relation to Taxes..
- 5.9 Duty to mitigate: The Indemnified Person shall procure that all reasonable steps are taken to avoid or mitigate any loss or damage which it may suffer as a result of a breach by the Indemnifying Person of this Agreement or as a result of any fact, matter, event or circumstance likely to give rise to a Claim. For the avoidance of doubt, the Indemnified Person's failure to mitigate any loss or damage shall not negate the right of the Indemnified Person to be indemnified but the Indemnifying Person shall have a right to seek reduction of the Claim amount.
- 5.10 Recovery from Third Parties: Where the Purchaser is entitled to recover from any other person an amount in respect of any matter relating to a Claim, the Purchaser shall immediately notify the Seller in writing and take all commercially reasonable steps as the Seller may reasonably require to enforce recovery of such amount provided that if the Seller requests any commercially reasonable steps to be taken in accordance with Clause 5.10 and the Purchaser does not undertake such steps, then the Seller will no longer be obligated to indemnify the Purchaser under Clause 5 for such Loss/Claim. The Purchaser shall keep the Seller fully informed of the progress of such recovery and shall provide copies of all relevant correspondence and documentation. Upon recovery of such amount the Purchaser shall:
- (a) deduct the full amount from the Claim (if the entitlement of the Purchaser to recover arose before payment is made by the Seller under the Claim); or
 - (b) repay to the Seller the lesser of such amount paid by the Seller to the Purchaser under the Claim or the full amount recovered by the Purchaser (if the entitlement to recover arose after payment had been made by the Seller under the Claim).
- 5.11 No double recovery:
- (a) The Seller shall not be liable in respect of any claim under the Warranties if and to the extent that the loss has been recovered under the Indemnities.
 - (b) The Purchaser shall not be entitled to recover more than once in respect of the same matter on which any Claim is based.
- 5.12 The provisions of this Clause shall survive termination of this Agreement.

6. DISPUTE RESOLUTION

- 6.1 In the case of any dispute arising out of or in connection with this Agreement or its performance, including any question regarding its existence, validity or termination, the Parties shall first attempt to reach an amicable settlement through mutual consultations and negotiations between the Parties or such other Persons appointed by the Parties in this regard. If the Parties are unable to reach an amicable settlement within 15 (Fifteen) days from the date on which one Party or Parties has notified in writing the other Party or Parties of the nature of the dispute, any of the Parties may make a reference to arbitration in accordance with the following Clause.



6.2 Arbitration

- (a) Subject to Clause 6.1, all disputes, differences, controversies and questions directly or indirectly arising at any time under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement shall be finally, exclusively and conclusively resolved by reference to the Indian Arbitration and Conciliation Act, 1996 in force at the date of applying for arbitration, which Act shall be incorporated by reference into this Clause. The arbitral tribunal shall comprise three arbitrators, one arbitrator to be appointed by the Purchaser, one to be appointed by the Seller, each within 15 (fifteen) Business Days from the date of reference to arbitration is made pursuant to Clause 6.1) and the third shall be appointed by the two appointed arbitrators, before commencement of the arbitration, but in any case within 30 (thirty) Business Days from the date of reference to arbitration is made pursuant to Clause 6.1. The arbitral award and decision granted by the arbitral tribunal shall be in writing.
- (b) The Parties agree:
- (i) to be bound by any arbitral award or order resulting from any arbitration conducted hereunder;
 - (ii) not to commence, procure, participate in, or otherwise be involved in any action or proceeding that might result in any judgement, order or decision of any court concerning a dispute, controversy or question save and except for any injunctive or interim relief or for obtaining any judgement or order recognising or enforcing an arbitral award or order made in such arbitration; and
 - (iii) any judgement on any arbitral award or order in an arbitration held pursuant to this Clause may be entered in any court having jurisdiction in relation thereto or having jurisdiction over any of the Parties or any of their assets.
- (c) All proceedings in any such arbitration shall be conducted in English.
- (d) The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.
- (e) The arbitration shall take place in New Delhi.
- (f) The arbitral tribunal shall award the successful Party or Parties their costs and expenses of the arbitration including the reasonable fees and disbursements of their legal counsel.
- (g) During the course of arbitration, except in the event of termination of this Agreement in accordance with its terms or except to the extent that injunctive or other interim relief is granted, this Agreement shall continue to be performed in all respects except for the disputed part under arbitration.

7. **CONTINUING AND BINDING EFFECT OF AGREEMENT**

- 7.1 The provisions of this Agreement shall so far as they are capable of being performed

continue in full force and effect except in respect of those matters then already performed.

- 7.2 For the avoidance of doubt, this Agreement shall be binding on and shall enure for the benefit of each Party's successors in title and assigns.

8. **TIME OF ESSENCE**

Any time or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid time shall be of the essence.

9. **FURTHER ACTS**

The Parties shall execute all instruments and documents and do all further acts and things necessary or desirable so that full effect may be given to the provisions of this Agreement.

10. **TERM AND TERMINATION**

- 10.1 This Agreement shall come into effect on the date of signing of this Agreement and shall remain valid and in effect unless terminated for reason of unenforceability under applicable law.

- 10.2 Upon termination of this Agreement, except for Clauses 5 (*Indemnity*), 6 (*Dispute Resolution*), 10 (*Termination*), 11 (*Confidentiality*), 12(a) (*Notices*), 12(k) (*Governing Law*) and Clause 12 (*Miscellaneous*), all the other provisions of this Agreement shall lapse and cease to have effect provided that neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of any Party in respect of indemnities or damages for non-performance of any obligation under this Agreement falling due for performance prior to such lapse and cessation.

11. **CONFIDENTIALITY**

Each Party shall keep all information and other materials passing between it and the other Party in relation to this Agreement (including all information concerning the business transactions and the financial arrangements relating to the Parties) (the "Information") confidential and shall not without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:

- (a) to the extent that such Information is in the public domain other than by breach of this Agreement;
- (b) to the extent that such Information is required to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
- (c) in so far as it is disclosed to the employees, directors or professional advisers of any Party, provided that such Party shall procure that such persons treat such Information as confidential;
- (d) to the extent that any of such Information is/are later acquired by a Party from a

source not obligated to any other Party hereto, to keep such Information confidential;

- (e) to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;
- (f) to the extent that any information shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and
- (g) any Information shared with the shareholders of the Purchaser and other parties interested in the process of the sale and purchase of Sale Shares contemplated hereunder.

12. MISCELLANEOUS

- (a) Notices: Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by registered post or by courier service or by legible fax addressed to the intended recipient at its address set out below or to such other address or fax number as any Party may from time to time notify to the others:

To : Seller
Address : C/o Global Health Private Limited, Sector 38, Gurgaon 122001,
Haryana
Phone : +91 124 4141414
Fax : +91 124 4834111

To : Purchaser
Address : C/o Global Health Private Limited, Sector 38, Gurgaon 122001,
Haryana
Attn : Dr. Trehan, Mr. Anil Virmani and Mr. Sunil Bansal
Phone : +91 124 4141414
Fax : +91 124 4834111

To : Company
Address : C/o Global Health Private Limited, Sector 38, Gurgaon 122001,
Haryana
Attn : Dr. Trehan
Phone : +91 124 4141414
Fax : +91 124 4834111

Any such notice, demand or communication shall be in English and shall, unless the contrary is proved, be deemed to have been served (if given or made by fax) on the next following Business Day in the place of receipt or (if given or made by airmail) 10 (ten) days after posting. In proving the same, it shall be sufficient to show, in the case of a letter, that the envelope containing the letter was correctly addressed and handed over by personal delivery or by courier service and, in the case of a fax, that such fax was correctly dispatched to a current fax number of the addressee.

- (b) Severance: The validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired if any provision of this Agreement is rendered void, illegal or unenforceable in any respect under Applicable Law.



Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use reasonable endeavours to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

- (c) Waiver of Set-off: Any payment made by or due from any Party to any other Party under, or pursuant to the terms of, this Agreement shall be made in full without any set-off or counterclaim howsoever arising.
- (d) No Waiver: No waiver of any provision of this Agreement nor consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.
- (e) Cumulative Rights: The rights and remedies of a Party under or pursuant to this Agreement are cumulative and not alternative and may be exercised or enforced successively or concurrently, as often as such Party considers appropriate, and are in addition to its rights and remedies at equity or law, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (f) Entire Agreement: This Agreement along with all the annexes and Schedules to this Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matters of this Agreement and supersedes all prior agreements and undertakings, both written and oral, with respect to the subject matter hereof except as otherwise expressly provided herein.
- (g) Amendments: No modification, amendment, release or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties; provided that each Party agrees that an amendment or modification to this Agreement shall not be effective and will not bind any of the Parties hereto, unless such amendment is duly approved, in writing, by all the shareholders of the Purchaser.
- (h) No Partnership: Nothing in this Agreement shall be deemed to constitute a partnership between the parties or constitute either Party the agent of the other for any purpose.
- (i) Assignment: This Agreement shall be binding on the Parties and their respective successors and permitted assigns. No party shall be permitted to assign their rights and obligations under this Agreement without the prior written consent of the Purchaser and the Seller, unless specifically agreed in this Agreement.
- (j) Governing Law: Subject to Clause 6.2, this Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of New Delhi.
- (k) Conflicts: In the case of any discrepancy or conflict between the provisions of this Agreement and any other document executed pursuant to this Agreement, the provisions of this Agreement will prevail.

- (l) Additional Documents: Each Party hereto shall promptly execute and deliver such additional documents and agreements as are envisaged in this Agreement and any other agreement or document as may be reasonably required by the other Parties hereto for the purpose of implementing this Agreement, provided that no such document or agreement shall be inconsistent with the spirit and intent of this Agreement.
- (m) Counterparts: This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.
- (n) Intent and Effect: Each of the Parties hereto undertakes with each other to fully and promptly observe and comply with the provisions of the Charter Documents of the Company to the intent and effect that each and every provision thereof shall be enforceable by the Parties hereto inter-se and in whatever capacity.
- (o) Costs: Each Party will bear its own legal and other costs and expenses in connection with the preparation of this Agreement and any other necessary documents. For the avoidance of doubt, all costs and expenses, for satisfaction of the Conditions Precedent and the stamp duty payable in relation transfer of Sale Shares (on any document whatsoever), shall be incurred and borne by the Purchaser.

17. INTERIM ARRANGEMENTS

17.1 The Parties shall ensure that, from the Execution Date until the Fifth Closing Date:

- (a) the Seller shall remain a director of the Board until the Fifth Closing Date and there shall be no change to the constitution of the Board until the Fourth Closing Date;
- (b) from the Fourth Closing Date, the Board of the Company shall be reconstituted to replicate the board of directors of the Purchaser; and
- (c) save as provided in this Agreement, the Company shall neither do, nor agree to do, any of the following, except with the prior written consent of the Seller and the Purchaser:
 - (i) reducing its share capital or purchasing or redeeming its own Securities or any modifications to the capital structure (whether through re-organisation, consolidation, merger, sale of assets or otherwise);
 - (ii) declaring, making or paying any dividend or other distribution on the Securities;
 - (iii) creating, allotting or issuing any Securities, loan capital or other securities, amending the face value of the Securities or amending the rights attached to any of the Securities;
 - (iv) related party transactions in the Company; and
 - (v) creating, issuing, redeeming or granting any option or right to

subscribe in respect of any Security or loan capital or other securities.

- 17.2 From the Execution Date, the Parties shall ensure and undertake that, the Purchaser shall take all necessary actions to meet any future funding requirements of the Company, including obtaining any necessary approvals from board of directors of the Purchaser.

A handwritten signature or set of initials, possibly 'A', written in black ink. It consists of a large, stylized letter 'A' with a long horizontal stroke extending to the right.

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

SIGNED AND DELIVERED by Seller

Name: Dr. Nafesh Trehan

In the presence of:

Witness

Name: _____

Title: _____

SIGNED AND DELIVERED by Purchaser

Name: _____

Title: Authorized signatory

In the presence of:

Witness

Name: _____

Title: _____

SIGNED AND DELIVERED by the Company

Name: _____

Title: _____

In the presence of:

Witness

Name: _____

Title: _____

SCHEDULE I

Description of the Company

(refer to Recital A)

CIN	U74140DL2013PTC250579
Date of incorporation	April 10, 2013
Place of incorporation	National Capital Territory of Delhi and Haryana
Address of registered office	B-4, Maharani Bagh, New Delhi-110065
Class of company	Private
Authorised share capital	INR 20,00,00,000/-
Issued share capital	INR 20,00,00,000/-
Account Reference Date	
Auditors	Nitin Mittal & Co, Chartered Accountants



SCHEDULE II

Description of Sale Shares and shareholding

(refer to Recital C)

Shareholding

Sl. No.	Name and address of the shareholder	No. of equity shares held	Client ID	DP ID
01.	Dr. Trehan (Seller)	1,99,99,999	10610570	IN300685
02.	Madhu Trehan (Nomince of Dr. Trehan)	01	10606701	IN300685
	Total	2,00,00,000		

Description of Sale Shares

Sale Shares means the 2,00,00,000 ordinary equity shares of the Company, designated in the Charter Document as 'Class A Equity Share' and having par value of INR 10/- (Rupees Ten Only) each, ordinary dividend and liquidation rights and one vote per share voting right. For removal of doubt, "Class A Equity Share" is an ordinary equity share forming total Equity Share Capital of the Company without any differential rights to voting or dividend or liquidation.

Description of Tranches

Tranche	Number of Sale Shares to be transferred	Sale Consideration (in Rs.)	Number of CCPS-I to be allotted	Subscription Amount (in Rs.)
Tranche 1	33,00,000 (amounting to 16.5% of Sale Shares)	15,41,83,155	1,24,56,684.6	12,45,66,846
Tranche 2	33,00,000 (amounting to 16.5% of Sale Shares)	15,41,83,155	1,24,56,684.6	12,45,66,846
Tranche 3	33,00,000 (amounting to 16.5% of Sale Shares)	15,41,83,155	1,24,56,684.6	12,45,66,846
Tranche 4	33,00,000 (amounting to 16.5% of Sale Shares)	15,41,83,155	1,24,56,684.6	12,45,66,846
Tranche 5	68,00,000	30,83,66,308	91,63,369.2	9,16,33,692

Tranche	Number of Sale Shares to be transferred	Sale Consideration (in Rs.)	Number of CCPS-I to be allotted*	Subscription Amount (in Rs.)
	(amounting to 34% of Sale Shares)	(along with Interest Amount)		

* In the event the subscription amount for any tranche stated in Clause 3.3.1 above results in any fractional or partly paid CCPS-I being issued, the Purchaser shall provide such additional amounts as may be required for the CCPS-I to be issued as a fully paid up CCPS-I of Company.



SCHEDULE III

Part A: Payments to be made by the Company in relation to Project Land

Sr. No.	Designated Purpose	Amount (Rs.)
1.	Loans to be repaid by the Company to the Seller and his spouse Dr. Naresh Trehan Mrs. Madhu Trehan	16,00,38,575/- 9,00,00,000/-
2.	Portion of the loan availed from Yes Bank used by the Company for making payment in relation to the Project Land	33,98,62,500/-
3.	Conversion charges to be paid for converting the leasehold land to freehold land	NIL
4.	Other charges relating to the Project Land	NIL
	Total	58,99,01,075/-



SCHEDULE IV

Shareholding after transfer of Sale Shares

(refer to Clause 2.5.2)

Sl. No.	Name and address of the shareholder	No. of equity shares held
01.	Global Health Private Limited (Purchaser) and its nominee; provided that the nominee of the Purchaser shall not hold more than 1 (one) equity share of the Company.	2,00,00,000



SCHEDULE V

Closing Actions

(refer to Clause 3.2.1)

1. Each Closing shall be deemed to have occurred when each of the following obligations of the Company, the Seller and the Purchaser have been completed. All actions undertaken in this regard and all documents executed and delivered by the Parties in this regard shall be deemed to have been taken and executed simultaneously and no such transaction shall be consummated, or be deemed to be consummated, unless all such transactions are consummated.
2. At Fourth Closing:
 - (a) The Company shall hold a meeting of the Board and that of its shareholders and pass appropriate resolutions in each such meeting to:
 - (i) appoint the persons nominated by the Purchaser, as directors on the Board;
 - (ii) approve and record the resignation of the Directors on the Board of the Company;
 - (b) The Purchaser shall procure all its proposed nominees on the Board to provide their consents to act as directors on the Board in the Agreed Form and any other documents as may be required; and
 - (c) The Seller shall hand over the unconditional letters of resignation of the present Directors of the Company addressed to the Board, in Agreed Form.
3. At Each Closing:
 - (a) The Escrow Agent shall release: (a) the relevant Sale Shares to the Purchaser and the relevant part of the Sale Consideration to the Seller; and (b) subscription amount for subscription of relevant Tranche of CCPS-I to the Company;
 - (b) Immediately upon receipt of such part of the Sale Consideration as required for the relevant Tranche in the Seller Bank Account, the Purchaser shall lodge the irrevocable delivery instructions, with respect to the relevant Sale Shares, to the Seller's depository participant for transfer of the relevant Sale Shares from the Seller Demat Account to the Purchaser Demat Account and shall submit copy of the instructions issued to the depository participant as an evidence of such instructions and debit of the relevant account of the Seller to the Purchaser;
 - (c) The Company shall hold Board and shareholder meetings as required under Applicable law and pass appropriate resolutions to:
 - (i) record the transfer of the relevant Sale Shares in favour of the Purchaser;
 - (ii) issue and allot the relevant CCPS-I, to the Purchaser;
 - (iii) recording the Purchaser in the register of members maintained by the Company as the sole holder of the relevant Sale Shares and the CCPS-I; and
 - (iv) authorising the filing of necessary forms with the RoC and performance of such other actions as may be necessary under Applicable Laws to give effect to the above resolutions;



- (d) The Company shall enter the names of the Purchaser in the records of the Company (including in the register of members) as the sole holders of the Sale Shares purchased by it, and CCPS-I allotted to it in terms of this Agreement;
 - (e) The Company shall deliver to the Purchaser, certified true copies of:
 - (i) the minutes of the aforesaid meeting of the Board and the minutes of the aforesaid extraordinary general meeting of the shareholders of the Company; and
 - (ii) relevant extracts of the updated register of members of the Company certified to be a true copy by a Director or the secretary of the Company evidencing the Purchaser as member of the Company in respect of the relevant Sale Shares transferred to it and CCPS-I allotted to it.
 - (f) The Seller shall procure and take the necessary steps as shareholder of the Company, including exercise of its voting rights, to ensure that all actions to be taken by the Company pursuant to this Clause are duly completed;
4. The Parties shall take all such actions as are necessary to effectively give effect to the each Closing in accordance with the letter and spirit of this Agreement.
5. On the First Closing Date, the Purchaser, subject to approval from its board and shareholders, shall amend its Articles of Association to incorporate the following provisions:
- (i) Prior approval of Anant Investments, Duncam Investments (Mauritius) Pte Ltd and Dr. Naresh Trehan shall be required for dilution of the Purchaser's stake below 100% in the Company on a fully diluted basis.
 - (ii) Prior approval of Anant Investments, Duncam Investments (Mauritius) Pte Ltd and Dr. Naresh Trehan shall be required for settlement of any dispute(s) between the Purchaser/ Company and the Seller under this Agreement.
 - (iii) Prior approval of Anant Investments, Duncam Investments (Mauritius) Pte Ltd and Dr. Naresh Trehan shall be required for any amendment/modification to the Articles of Association of the Company.



SCHEDULE VI

Warranties

(Refer to Clause 4.2)

1.1 The specific representations and warranties of the Seller are as follows:

(a) Good Title

- (i) The Seller is the sole legal and beneficial owner of the Sale Shares set forth in *Schedule II* and has and will have on the Closing Date good and marketable title to such Sale Shares, free and clear of any and all, Encumbrances, equities, and claims whatsoever, with full power, right and authority to transfer and deliver the same under this Agreement, and upon delivery of such Sale Shares and upon payment of such part of the Sale Consideration as contemplated in this Agreement, the Seller shall on the Closing Date convey to the Purchaser good and marketable title to such Sale Shares free and clear of all, Encumbrances, equities, pre-emptive rights, rights of first refusal, and any other claim of any third party.
- (ii) The legal/ beneficial ownership of the Sale Shares is presently registered in the name of the Seller and the Sale Shares are fully paid-up, validly issued and acquired by the Seller and all statutory dues in relation to the issuance and/or acquisition (as the case may be) of such Sale Shares (including stamp duty and registration fees, as applicable) payable till date have been duly paid.
- (iii) The Seller is legally entitled to sell and transfer to the Purchaser the Sale Shares in accordance with the terms of this Agreement. The nominee of the Seller who holds 1 (one) Sale Share has irrevocably and unconditionally authorised the Seller in writing to transfer this 1 (one) Sale Share held in her name to the Purchaser.
- (iv) The Sale Shares have been dematerialized by the Seller as per Applicable Laws and are currently credited in the Seller Demat Account.

(b) No Material Adverse Effect

No Material Adverse Effect has occurred between the Execution Date and the each Closing Date, or shall be or is subsisting on the each Closing Date.

(c) Sale Consideration of the Project Land

There are no payments due and/or payable on account of purchase of the Project Land from Ansal API under the Sale Deed, except as disclosed in the Disclosure Letter or the Updated Disclosure Letters and as stated outstanding in Part II of *Schedule III*. Further any payments including, without limitation, the conversion charges and mutation charges to be paid to any Governmental Authority by the Company in relation to the Project Land have been made by the Company.

(d) Tax and Insolvency



Save as disclosed in the Disclosure Letter, the Seller does not have any liabilities for Taxes or outstanding claims for Taxes, penalties or interests, whether assessed or contingent and the Seller has not received any notice from any Governmental Authority for the purpose of conducting any investigation on the Seller, which would, effect the transaction contemplated under the Transaction Document (including the sale and purchase of the Sale Shares) whether pursuant to Section 281 of the Income Tax Act, 1961 or otherwise.

1.2 Representations and Warranties in relation to the Company provided by the Seller and the Company are as follows:

(a) Organization and Capital Structure of the Company; Corporate Affairs

- (i) The information set out in *Schedule I* is true, correct and accurate. The Company has the requisite power and authority to own and operate its assets and undertake its Business. The Company does not have any subsidiary.
- (ii) The authorized and issued share capital of the Company, immediately prior to the First Closing is as set out in *Schedule II*. Other than as specified in *Schedule II*, the Company does not own, legally or beneficially, any securities.
- (iii) Immediately upon the Fifth Closing, the issued and paid up share capital of the Company along with the shareholding pattern (on a fully diluted basis) in the Company shall be as set forth in *Schedule IV* and there shall be no other Securities in the Company.
- (iv) No voting or similar agreements exist in relation to the Securities of the Company, which are presently outstanding or that may hereafter be issued. No Person has any agreement or option (including stock options) or any right or privilege, whether pre-emptive or contractual, capable of becoming an agreement or option for purchasing or subscribing to the Securities of the Company.
- (v) The statutory registers, minute books, books of account and other records (including the minute books and registers of members) of the Company which are required to be maintained by Applicable Law: (i) have been properly and correctly maintained in a proper and consistent basis as required under Applicable Law; (ii) are up to date; and (iii) contain complete and correct records of all matters required to be dealt with in such books and records. All documents referred to in this Paragraph are in the possession of (or under the control of) the Company. The Company has been validly conducting the meetings of its Board and shareholders (including providing proper notice of such meetings to all relevant persons in accordance with Applicable Law and Charter Documents.
- (vi) All the Securities of the Company are validly issued, fully paid and issued free and clear of all Encumbrances or any agreement to create any Encumbrances thereon, and no agreement or circumstance exist which would create an Encumbrance on the Securities held by the Seller.
- (vii) There are no outstanding powers of attorney given by the Company to any Person.



(viii) As on the relevant Closing Date, the relevant CCPS-I will be validly issued in accordance with applicable law and all share certificates issued to the Purchaser will be duly stamped and be in compliance with the provisions of the Companies Act 2013 and/or the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules. The CCPS-I will be duly and validly authorized and freely transferable subject to the terms of: (a) the articles of association of the Company; and (b) terms and conditions of the CCPS-I. Upon issuance and allotment of the CCPS-I, all CCPS-I will be fully paid and shall not be subject to any calls from the Company.

(b) Financial Statements

- (i) The books, records of the Company have been accurately and properly maintained and are in accordance with Applicable Law. The Financial Statements and the Execution Date Balance Sheet present accurate, complete true and fair view of the state of affairs of the Company and present fairly the financial position and results of operations of the Company, as of the respective dates mentioned above and for the respective periods covered thereby. The Financial Statements and the Execution Date Balance Sheet comply with the requirements of Applicable Law. The Financial Statements and the Execution Date Balance Sheet present true and complete representations of the assets and liabilities (including Indebtedness) of the Company as of the dates specified therein.
- (ii) Except as disclosed in the Disclosure Letter, the Company has not created any Encumbrance over any Asset or revenues of the Company to secure any Indebtedness. The Company has neither created any Indebtedness with respect to any future assets of the Company nor has received any demand or notice for any payment in respect thereof.
- (iii) The Company has not: (i) made any change in the accounting methods or practices; (ii) revalued its assets; and (iii) made or agreed to make any payment other than routine payments in the ordinary and usual course of business.
- (iv) The Execution Date Balance Sheets are fair and not misleading and do not misstate the assets, liabilities, profits or losses by more than 2.5% respectively.

(c) No Undisclosed Liabilities

- (i) Subject to repayment of unsecured loans not exceeding INR 25,00,38,575.11/- obtained by the Company from the Seller and Madhu Trehan, the Company has no obligations or liabilities of any nature (whether arising under Contract or otherwise and regardless of whether contingent or otherwise) other than those set forth or adequately provided for in the Financial Statements or the Execution Date Balance Sheet for the respective periods covered therein.
- (ii) The Company does not owe Ansal API any amounts in relation to the Project Land or for any other reason whatsoever.

(d) Taxes



- (i) Adequate provision or reserve has been made in the Financial Statements and the Execution Date Balance Sheet for all material Taxes liable to be assessed on the Company or for which it is or may become accountable in respect of profits, gains or income (as computed for Taxation purposes) arising, accruing on or before March 31, 2016. Full provision for deferred taxation, if any, has been made in the Financial Statements and the Execution Date Balance Sheet of the Company in accordance with Accounting Standards.
 - (ii) The Company has materially complied with all Tax related compliances and maintained adequate documentation in respect of the claims made for the purposes of Tax and all such returns, notices, accounts and information. All Tax returns have been correctly and completely been filed and in accordance with the Applicable Law, and no liability (whether by way of payment of additional tax, interest or penalty thereof or by way of deductions, withholding, set-off, disallowances etc.) will arise upon completion of any scrutiny/ assessments that may arise.
 - (iii) No material relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to any of the Company which could be effectively withdrawn, postponed, restricted, clawed back or otherwise be lost as a result of any act, omission, event or circumstance arising or occurring at or at any time after First Closing.
 - (iv) All material Taxes (including advance taxes and service tax) owed by the Company (whether or not shown on any Tax return) have been paid. Other than Taxes incurred in the ordinary course of business, the Company does not have any material liability for unpaid Taxes accruing after March 31, 2016.
 - (v) All material Taxes required to be deducted by the Company, from any payments made or deemed to be or treated as made by any of them or on any of their behalf, have been duly deducted and filings with respect to the same have been done and completed as per the terms of applicable Law.
 - (vi) There are no audits, actions, suits, proceedings, investigations or claims relating to Taxes or any Tax returns of the Company, and the Company has not received any notice or been subjected to any search and seizure action.
 - (vii) The Company has duly maintained all material records required to substantiate any claims made or position taken by the Company before any Governmental Authority in relation to any Tax matters.
- (c) Assets
- (i) All the Assets of the Company included in the Financial Statements and the Execution Date Balance Sheet for the respective periods covered therein and all other Movable Property used or employed by the Company, are the absolute property of the Company free and clear of all Encumbrances of any nature whatsoever and other than the Company,

no other party has any rights, Claim, title over such Movable Property, including the right to possess or use such Movable Property and there is no lien, *lis-pendens*, attachment, acquisition, requisition or trust of any nature whatsoever as regards any of the Movable Property. The Movable Property are not the subject of any leasing, hiring or hire purchase or agreement for payment on deferred terms or assignment or factoring or similar agreement, and all such Movable Property are in the possession or under the control of the Company.

- (ii) The usage of the Project Land is designated for Super Specialty Hospital under the Sale Deed and the Company is in compliance of such designated use of the Project Land. The Company has not availed any Immovable Property on lease or leave and license basis, except disclosed in Disclosure Letter.
- (iii) All significant records and information (including, for the avoidance of doubt, all significant deeds, agreements and documents) belonging to the Company which relates to its Business operations (whether or not held in written form) are in the exclusive possession and under the direct control of the Company, and subject to unrestricted access by it.

(f) Immovable Property:

The Company does not currently occupy or hold or own any immovable property other than the Project Land and otherwise as disclosed in Disclosure Letter.

(g) Title: In relation to Project Land:

- (i) Subject to payment of balance consideration under 'schedule II' of the Sale Deed to Ansal API as disclosed in the Disclosure Letter and the Updated Disclosure Letters, the Company is the sole legal and beneficial owner of, and has good, valid absolute and marketable right, title and interest to, the whole of the Project Land free from any Encumbrance (which right, title and interest have, been perfected by registration at the appropriate public registry/Governmental Authority) and enjoys peaceful possession over the Project Land;
- (ii) The Company has in its possession or unconditionally held to its order the original Sale Deed representing the title of Project Land;
- (iii) Except as disclosed in the Disclosure Letter and the payment of the balance consideration under 'schedule II' of the Sale Deed to Ansal API, there are no Encumbrances created by the Company on the Project Land.
- (iv) There are no outstanding disputes, or claims or demands between the Company and Ansal API, or the Company and any third party or the Company and any Governmental Authority in relation to the Project Land except the payment of balance amount of consideration payable by the Company to Ansal API in relation to the Project Land as per the payment schedule provided in 'schedule II' of the Sale Deed.
- (v) No event or circumstances exist which affect the ability of the Company to pay the balance consideration remaining to be paid to Ansal API as

per the timelines stated above.

- (vi) The Project Land is a vacant and contiguous plot of land.
- (vii) The Company has been in actual, peaceful and physical possession of the Project Land on and from the date of its purchase on July 28, 2014, and the Project Land is duly fenced and does not suffer from, or is affected by, any permanent or temporary encroachment by any third Person. The Project Land has been conspicuously identified, by using adequate signage, as the Project Land of the Company.
- (viii) The Company has obtained all material registrations, approvals and licenses as may be required to be held by it under Applicable Law as on Closing Date.
- (ix) In respect of the ownership of the Project Land, the Company is not subject to any outstanding monetary claim or liability from Ansal API and further there are no outstanding monetary claim or liability for the development activities carried out by the Company on the Project Land, arising under Applicable Law or Approval.

(h) Planning and Zoning

- (i) The proposed use of the Project Land for Super-Specialty Hospital, has been duly approved by the LDA under the detailed project report ("Detailed Project Report") of the 'Sushant Golf City' at Sultanpur Road, Lucknow, the 'Hi-Tech Township Policy' announced by the Government of Uttar Pradesh vide Government Order No. 6087/9-A-1-2003-34V/03 dated November 22, 2003 and as superseded vide the policy announced under the Government Order No. 3872/Eight-1-07-34Vividh/03 dated September 17, 2007, and Applicable Law.
- (ii) The Company has complied with all Planning and Zoning Legislation and all Permissions, as required of the Company in relation to the development and use Project Land from the date of the Sale Deed.
- (iii) The Project Land sold to the Company is a freehold land and is authorized for use for construction and development of a Super Specialty Hospital.
- (iv) All payments payable by the Company in respect of the Project Land whether to Ansal API (other than the balance consideration under Company in respect of the Project Land) or any Governmental Authority have been paid.
- (v) The Project Land is being developed in compliance with the Applicable Law and the Approvals obtained by the Company.

(i) Litigation

- (i) The Company is not engaged or proposing to engage in any litigation, arbitration, prosecution or other legal proceedings, and there are no claims or actions (whether criminal or civil) in progress, outstanding, pending against the Company or in respect of which legal notice has been received by the Company, any of its Assets or any of its directors or



in respect of which the Company is liable to indemnify any party. There is no private or governmental, civil or criminal, action, suit, proceeding, claim, arbitration or, any investigation or enquiry, pending before any agency, court or tribunal, foreign or domestic, in respect of which legal notice has been received by the Company. To the knowledge of the Seller, there are no circumstances which can apparently and reasonably be expected, to give rise to any such litigation, arbitration, proceedings, investigation or enquiry.

- (ii) To the knowledge of the Seller, neither the Company nor its Project Land, Assets or operations which it owns are directly and presently subject to any continuing injunction, judgment or order of any court, arbitrator, Governmental Authority or regulatory body.

(j) Related Party/Concern

- (i) All agreements and transactions of the Company with related party (ies) are on Arms' Length basis and there are no agreements or transactions which have been undertaken, or which are presently proposed to be undertaken (other than repayment of the loans amounting to INR 25,00,38,575.11/- (Rupees Twenty Five Crores Thirty Eight Lacs Five Hundred and Seventy Five and Eleven Paise only granted by the Seller and Madhu Trehan), by the Company with any related parties and/or their affiliates. There is no outstanding liability on the Company to make any payment under the MoU dated May 17, 2016 executed between the Company and Naresh Trehan Holdings Pvt. Ltd. ("NTHPL") for payment of maintenance charges for use of NTHPL's Land for project purposes.
- (ii) Except for the loan of INR 25,00,38,575.11/- provided to the Company by the Seller and Madhu Trehan, no amounts or obligations are currently owed or outstanding between the Company and the Seller.

(k) Contracts

- (i) Except as disclosed in the Disclosure Letter, there are no other Contracts, oral or written, express or implied to which the Company is a party.
- (ii) No circumstances exist that could lead to a breach of any existing contract in which the Company is a party. None of the parties to the Contracts executed by the Company are in breach of their respective obligations or indicated their intention to terminate any such Contract prior to the expiration of its term.
- (iii) Each Contract has been duly and adequately stamped and, where required, registered in accordance with Applicable Law.
- (iv) The Company has obtained insurance coverage of Marine Cum Erection for Rs. 2,11,75,00,000 (Rupees Two Hundred Eleven Crores and Seventy Five Lakhs only) (through its contractor TATA Projects Ltd.) and all insurance that is required to be obtained by any party under a Contract, have been obtained by such party.

(l) Indebtedness



- (i) Except as disclosed in the Disclosure Letter and the Financial Statements, the Company does not have any Indebtedness (including in the notes to accounts schedule thereunder). The unsecured loans provided by the Seller and Madhu Trehan to the Company have not been provided out of funds acquired by them by borrowing or accepting from others.
- (ii) No demand or other notice requiring the payment or repayment of money before its normal or originally stated maturity has been received by the Company under any documents related to any of the Indebtedness, nor has there been any default (including an event of default) by the Company of any terms thereof (including the sanction letter issued by Yes Bank bearing no. YBL/DEL/FL/0340/2015-16 or any amendments or extensions thereto), resulting in the same.
- (iii) The sanction letter issued by Yes Bank bearing no. YBL/DEL/FL/0340/2015-16 (including any amendments or extensions thereto) has not been revoked or terminated, and the Company is entitled to avail the loans and facilities set out therein.
- (iv) The Company has used the facilities availed from Yes Bank in the manner set out in *Schedule VII*. None of the proceeds of the facilities availed from Yes Bank has been used by the Company for making, or towards, any payment, directly or indirectly, relation to acquisition of, or rectification of any issues concerning, the Project Land.

(m) Intellectual Property

The Company does not own any Intellectual Property. The Company does not use any third party Intellectual Property other than "Medanta" which is used in the name of the Company and the Company is not in breach of any terms to use the word "Medanta" in its corporate name and business.

(n) Employees

Save and except as disclosed in the Disclosure Letter:

- (i) The Company does not have any employee and does not engage any workmen (or contract labourers). Each employee of the Company has executed a valid and binding employment agreement with the Company.
- (ii) The Company does not have any employee stock option scheme or plan.
- (iii) The Company does not have any deferred compensation agreement with its Directors, employees or consultants.
- (iv) The Company is in compliance with all applicable labour and welfare legislations (including with respect to payment of any statutory contributions) to the extent required by Applicable Law. No salary or wages are outstanding as on date other than for any insignificant delays.
- (v) The Company is not bound by any employment related or consultancy contract, commitment or other arrangement directly or indirectly with the Seller or any of his relatives (as defined under the Act).



(o) Legal Matters

- (i) The Company has been in compliance with all Applicable Laws and regulations (including those applicable to the Project Land from the date of the Sale Deed).
- (ii) Other than the Licenses already received by the Company and as listed in *Schedule VIII* hereto, the Company does not require any other pre-construction License to commence the construction and development of the Super Specialty Hospital on the Project Land.
- (iii) Without prejudice to the foregoing, the Company has not received any notice from any Governmental Authority regarding any actual or alleged, or failure to comply with, any Applicable Laws or Charter Documents or requiring it to take or omit any action.
- (iv) There is no investigation, enquiry or proceeding outstanding against the Company which is likely to result in the suspension, cancellation, modification or revocation of any of the Approvals currently held by the Company.

(p) Quality of Information.

- (i) There are no material facts or circumstances in relation to the Business, the Company, and/or transactions contemplated under this Agreement which have not been fully and fairly disclosed in writing herein.
- (ii) The Purchaser has carried out a legal and financial diligence through its advisors on the affairs and operations of the Company through a review of documents disclosed by the Company upon requisition by the Purchaser. All information (including information contained or referred to in this Agreement, the Disclosure Letter, the information provided during the due diligence conducted by the Purchaser and its representatives and professional advisors) in respect of the Company and the Sale Shares, and all documents provided to the Purchaser by the Company, or its respective employees and respective professional advisor(s), in connection with or in the course of the negotiations leading to this Agreement was to the best of the knowledge of the Seller, when given, true, complete and accurate in all respects and not misleading in any manner, and continues to be true, complete and accurate in all respects and not misleading in any manner.



SCHEDULE VII

DETAILS OF END USE OF FACILITIES AVAILED FROM YES BANK

(refer to Schedule VI 1.2 (I) (iv))

Sr. No.	Verifiable End Use	Amount Drawdown
1.	Contractor and Consultant payments	1,42,58,64,595.07/-
2.	Ansals API & Infrastructure	33,98,62,504/-
3.	Bank Interest, Expenses & Term Deposits	19,19,43,952.97/-
4.	Salary & Other Expenses	3,25,25,287.52/-
5.	Balance with Yes Bank	98,03,660.44/-
6.	Total Drawn from Yes Bank	2,00,00,00,000/-



SCHEDULE VIII
(Refer to Schedule VI 1.2 (o) (ii))

1. No objection certificate for height clearance dated January 20, 2015 issued by the Airports Authority of India;
2. Fire NOC dated January 22, 2015;
3. Permit/Sanction to build within the Development Authority Area- Lucknow vide order dated March 19, 2015;
4. NOC from Uttar Pradesh Pollution Control Board dated June 17, 2015;
5. Environmental Clearance from Directorate of Uttar Pradesh dated June,25, 2015
6. NOC from Survey of India dated November, 11, 2014
7. Approval for Mining/Excavation activities dated 5th May, 2015 in terms of the provisions of the Uttar Pradesh Minor Minerals (Concession) Rules, 1963.
8. Registration of Establishment under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 dated 9th September, 2015



SCHEDULE IX
Terms and Conditions of CCPS I

1. The face value of the CCPS-I shall be Rs. 10 (ten rupees only).
2. The CCPS-I shall convert on a 1:1 basis (i.e., one (1) equity share shall be issued for one (1) CCPS-I).
3. Subject to Applicable Law, all of the CCPS-I, at any time after their respective issuance and allotment, shall stand converted into equity shares of the Company, ranking pari passu with the Sale Shares, on the occurrence of the earlier of the following: (a) on the date when the NTAH Merger Scheme becomes effective; or (b) NTAH gets wound up; or (c) 20 (twenty) years from the date of issuance and allotment of the respective CCPS-I, whichever is earlier.



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