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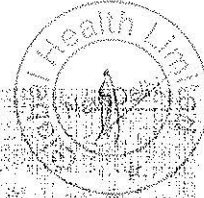
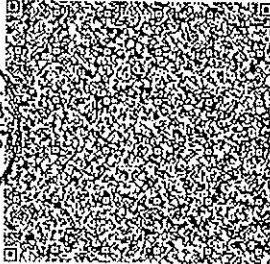
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सत्यमेव जयते

Certificate No.	: IN-DL81937791290296L
Certificate Issued Date	: 28-Oct-2013 03:50 PM
Account Reference	: NONAOC (BK)/ dl-corpbk/ CORP GKAILASH/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL-CORPBK61748964617844L
Purchased by	: GLOBAL HEALTH PRIVATE LIMITED
Description of Document	: Article 5, General Agreement
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GLOBAL HEALTH PRIVATE LIMITED
Second Party	: ANANT INVESTMENTS AND OTHERS
Stamp Duty Paid By	: GLOBAL HEALTH PRIVATE LIMITED
Stamp Duty Amount (Rs.)	: 1,500 (One Thousand Five Hundred only)

Certified True Copy



Please write or type below this line

This forms an integral part of the Shareholders Agreement amongst Anant Investments, Dr. Navesh, Khehar, Dr. Navesh, Khehar & Associates Health Services Private Limited And Global Health Private Limited dated 29 October, 2013.

For Global Health Private Limited



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Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shoicstamp.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.
3. In case of any discrepancy please inform the Competent Authority.

SHAREHOLDERS AGREEMENT

AMONGST

ANANT INVESTMENTS

DR. NARESH TREHAN

DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED

AND

GLOBAL HEALTH PRIVATE LIMITED

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Shareholders Agreement

This Shareholders Agreement is executed on 29 October 2013 by and amongst:

1. **ANANT INVESTMENTS**, with its registered office at 9th Floor, Orange Tower, Cybercity, Ebene, Mauritius (hereinafter referred to as the "**Investor**", which expression shall, unless it be repugnant to the context of its usage, include its successors and permitted assigns);
2. **DR. NARESH TREHAN**, resident of B-4, Maharani Bagh, New Delhi – 110065 (hereinafter referred to as the "**Founder Promoter**" which expression shall, unless repugnant to the context of its usage, be deemed to mean and include his respective heirs, administrators, trustees, executors, successors and permitted assigns);
3. **DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED**, a private limited company, incorporated under the laws of India, with its registered office at E-18, Defence Colony, New Delhi, Delhi, India - 110024 (hereinafter referred to as "**Promoter Entity**", which expression shall, unless it be repugnant to the context of its usage, include its permitted assigns) acting through its duly authorized signatory, Dr. Naresh Trehan;

and

4. **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 – 110024 (hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns).

The Founder Promoter and the Promoter Entity are hereinafter collectively referred to as the "**Promoters**" and individually referred to as the "**Promoter**". Each of the Promoters, the Company and the Investor are individually referred to as "**Party**" and collectively referred to as "**Parties**".

WHEREAS:

- A. The Company and its Subsidiary is engaged in different aspects of the Business (defined herein).
- B. Based on the representations, warranties and indemnities provided by the Promoters and the Company under the Transaction Documents, the Investor is desirous of investing in the Company (by way of a primary issuance) as set out in the Subscription Agreement.
- C. The Parties have entered into this Agreement for the purpose of recording the terms and conditions regulating the relationship of the Investor and Promoters in

For Global Health Private Limited

Dr. Naresh Trehan & Ass. Health
Services Pvt. Ltd.

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relation to the Company and its Subsidiaries from time to time.

NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, in this Agreement the following words and expressions shall have the following meanings:

“Acceptance Notice” shall have the meaning ascribed to such term in Article 9.8.4;

“Acceptance Period” shall have the meaning ascribed to such term in Article 9.8.4;

“Act” means the Indian Companies Act, 1956 and shall include any other statutory amendment or re-enactment or restatement thereof and the rules and/or regulations and/or other guidelines or notifications having the effect of law, made there under;

“Additional Selected Default” shall mean a breach of one or more of the following provisions of this Agreement:

- (i) Article 6.6;
- (ii) Article 13.1(b); and
- (iii) Article 14.5;

“Affiliate” of a Person (the “Subject Person”) shall mean:

- (i) in the case of any Subject Person other than a natural Person and the Investor, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person;
- (ii) in the case of any Subject Person that is a natural Person, a Close Relative of such Subject Person and/or, any other Person that is either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control with the Subject Person or a Close Relative of such Subject Person;
- (iii) in the case of the Investor, (a) the Fund, (b) any alternative investment or co investment fund, entity or company (including without limitation, any

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Dr. Naresh Tyehon & Co. Health Services Pvt. Ltd.

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investment trust, limited partnership or general partnership) managed by the general partner of any of the Fund or its Affiliates, or to which the general partner of the Fund (or its Affiliates) has provided management or consulting services or capital, (c) any successor investment fund, vehicle or company to the Fund, (d) any Person that, directly or indirectly Controls, is Controlled by or under the common Control with the Investor or any Person referred in (a), (b) and (c) above; but for the avoidance of doubt, "Affiliates" shall not include any portfolio company or entity in which any investment fund managed by The Carlyle Group, L.P. or its Affiliates has invested;

provided that the Company shall not be deemed to be an Affiliate of any Shareholder;

"Agreed Form" means, in relation to a document, such document in the terms agreed between the Parties and signed for the purposes of identification by the Parties;

"Agreement" shall mean this shareholders' agreement and any and all schedules, annexures and exhibits attached to it or incorporated in it by reference and also includes all subsequent amendments and modifications to this agreement, if any;

"Anticorruption Laws" shall mean laws, regulations, or orders relating to anti-bribery or anticorruption (governmental or commercial), which apply to the business and dealings of the Company, each subsidiary of the Company, and the Shareholders including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or to any other Person to obtain a business advantage such as, without limitation, The Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time (the "FCPA");

"Arbitration Board" shall have the meaning ascribed to such term in Article 20.3.3;

"Arm's Length" shall have the meaning ascribed to such expression in the Subscription Agreement;

"Articles of Association" shall mean the articles of association of the Company, as amended from time to time;

"Assets" shall mean any present and future movable assets of every kind, nature, character, and description, owned or leased or licensed including cash, cash equivalents, receivables, securities, notes receivable, medical equipment, trademarks, brands, other intellectual property, inventory, furniture, fixtures and

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Gen. M/s) Health
LLP

prepaid insurance;

“**Beneficiaries**” shall have the meaning ascribed to such term in Article 8.3.1;

“**Beneficiary Exercise Securities**” shall have the meaning ascribed to such term in Article 8.3.3;

“**Board**” shall mean the board of directors of the Company;

“**Bonus Issue**” shall have the meaning ascribed to such term in Article 14.3;

“**Business**” shall have the meaning assigned to it in Article 4.1;

“**Business Day**” shall mean a day on which scheduled commercial banks are open for business in New Delhi, India, Mauritius and Hong Kong;

“**Business Plan**” shall mean an annual operating business plan for the Company and its Subsidiaries prepared each year in respect of the immediately succeeding Financial Year setting out the details set out in **Schedule-1** and as approved by the Board

“**Claimant**” shall have the meaning ascribed to such term in Article 20.3.3;

“**Class A Equity Shares**” means the equity shares of the Company, designated in the Articles of Association as Class A Equity Shares and having par value of INR 10 each, ordinary dividend rights and one vote per share voting right;

“**Class B Equity Shares**” means the equity shares of the Company, designated in the Articles of Association as Class B Equity Shares, having rights equivalent to 1/650,000 of each Class A Equity Share, i.e. every 650,000 Class B Shares have dividend and voting rights equivalent to one (1) Class A Equity Share;

“**Class A Preference Shares**” shall mean preference shares of the Company, designated in the Articles of Association as Class A Preference Shares and having par value of INR 696 each, entitling their holders to dividend at the rate of 0.00001% per Class A Preference Share and having the terms set forth in Schedule 3 of this Agreement.

“**Close Relative**” shall mean, in relation to any natural Person, a lineal ascendant or descendant or spouse of such Person;

“**Committee**” shall have the meaning ascribed to such term in Article 6.10.1;

“**Company**” is defined above in the Preamble;

“**Competitor**” shall mean a Person mentioned in Schedule 5 or any Person

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engaged in the Business and earning revenues from the Business in excess of (A) USD 10 million in India; or (B) USD 25 million from outside India. An Affiliate of a Competitor shall be a Competitor for purposes of this definition provided that a financial investor which has no Controlling interest in a Competitor in India shall not be deemed to be a Competitor merely by virtue of being an Affiliate of a Competitor.

"Completion" shall have the meaning ascribed to such term in the Share Purchase Agreement;

"Confidential Information" shall have the meaning ascribed to such term in Article 19.1;

"Consummation Period" shall have the meaning ascribed to such term in Article 9.8.4;

"Control" shall mean possession, directly or indirectly of the power to direct or cause the direction of the management and policies of a Person whether through (i) ownership of more than 50% (fifty percent) of all the outstanding voting power in such Person; (ii) the right to control the composition of the board of directors or other governing body of that Person and, without prejudice to the generality of the foregoing, the composition of such board or other governing body shall be deemed to be so controlled or jointly controlled if the person holding the right may by the exercise of such power, directly or indirectly, appoint or remove 50% or more of the directors or other members of such board or other governing body; (iii) contractual arrangements that provide the ability to control management or policy decisions; and the terms **"Controlling"** and **"Controlled by"** shall be construed accordingly;

"Deed of Adherence" shall mean the deed of adherence in the form contained in Schedule 2 to this Agreement;

"Director" shall mean a director on the Board;

"Disclosing Party" means a Party to this Agreement or any of its Affiliates that discloses any Confidential Information to any other Party or Parties;

"Dispute" shall have the meaning ascribed to such term in Article 20.3.1;

"DLF Transactions" shall have the meaning ascribed to such term in Article 3;

"Drag-Along Notice" shall have the meaning ascribed to such term in Article 17.4;

"Drag Sale" shall have the meaning ascribed to such term in Article 17.3;

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For Global Health Private Limited
Date: 30.01.24

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Dr. Neeraj Trehan & Ass. Health
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“**Drag Sale Transferee**” shall have the meaning ascribed to such term in Article 17.4;

“**Dragged Securities**” shall have the meaning ascribed to such term in Article 17.3;

“**Effective Date**” shall have the meaning ascribed to such term in Article 2;

“**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Indian 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;

“**Equity Shares**” shall mean the ordinary equity shares of the Company (including Class A Equity Shares and Class B Equity Shares);

“**Equity Share Capital**” shall mean the total issued equity share capital of the Company;

“**ESOP Scheme**” shall mean an employee stock option scheme to be introduced by the Company, in Agreed Form for the benefit of the employees of the Company and involving the issuance of not more than 5% Class A Equity Shares;

“**Financial Year**” shall mean the period commencing 1 April each calendar year and ending on 31 March of the succeeding calendar year, or such other period as may be determined by the Board or board of directors of any of the Subsidiaries, as the case may be, to be the financial year for such entity;

“**First Offer Right**” shall have the meaning ascribed to such term in Article 9.8.3;

“**Foreign Exchange Laws**” shall mean the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder read with the Consolidated Foreign Direct Investment Policy, April 2013 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India;

“**Founder Promoter**” is defined above in the Preamble;

“**Fund**” means Carlyle Asia Partners III, L.P.;

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"General Meeting" shall mean a meeting of the shareholders of the Company and shall include both annual general meetings and extra-ordinary general meetings of the Company;

"Government Body" shall mean any (a) nation, state, commonwealth, province, territory, county, municipality, district, or other jurisdiction of any nature, or any political subdivision thereof, (b) central, state, local, municipal, foreign, or other government, or (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, contractor, regulatory body, or other entity and any court, arbitrator, or other tribunal);

"Governmental Entity" shall mean (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses (i) or (ii) of this definition, (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (i), (ii), or (iii) of this definition, or (v) any political party;

"Government Official" shall mean (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) any political party or party official or candidate for political office, (iii) a Politically Exposed Person ("PEP") as defined by the Financial Action Task Force ("FATF") or Grouped Action Financière sur le Blanchiment de Capitaux ("GAFI") or (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (i) (ii) or (iii) of this definition;

"Guest House Area" shall mean land ad-measuring 6 (six) acres forming part of the Project Land and earmarked for use as guest rooms and service apartments;

"HUDA" shall mean the Haryana Urban Development Authority;

"HUDA Conveyance Deed" shall mean the conveyance deed, dated 6 January 2005 executed by HUDA evidencing the conveyance of the Project Land to the Company, and shall include all related documents issued by HUDA in relation to the Project Land (including its usage, development, transfer, lease and/or other terms and conditions of enjoyment);

"Indebtedness" of any Person means, without duplication: (i) all obligations of such Person for borrowed money (including all obligations for principal, interest, premiums, penalties, fees, expenses, breakage costs and bank overdrafts

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thereunder) or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to Assets acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property 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 by such Person, whether or not the Indebtedness secured thereby has been assumed, (vii) all Guarantees by such Person, (viii) all capital lease obligations of such Person, and (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;

“**Indemnified Persons**” shall have the meaning ascribed to it in Article 20.5.1;

“**Indemnifying Party**” shall have the meaning ascribed to it in Article 20.5.1;

“**Indian Law**” means, with respect to this Agreement any Person, any and every Indian, Central or State laws, statutes, regulations, ordinances, codes, rules, government orders, approvals of any competent authority or clearances or other governmental restrictions;

“**INR**” or “**Rupees**” or “**Rs.**” shall mean Indian rupees, being the lawful currency of India;

“**Investment Cost**” of an Investor Security means the aggregate of the Investor’s costs of acquiring that Investor Security and in relation to any costs incurred in USD shall mean the INR equivalent applying the exchange rate as applicable on the date the cost is incurred;

“**Investor**” is defined above in the Preamble;

“**Investor Director(s)**” shall mean the Directors nominated by the Investor on the Board as per Article 6.3(a);

“**Investor Securities**” shall mean (a) the Subscription Shares allotted to the Investor or the Class A Equity Shares issued to Investor upon conversion of the Subscription Shares in accordance with the terms of the Subscription Shares, (b) the Sale Shares, and (c) such other Securities of the Company as may be acquired by the Investor from time to time;

“**IPO**” shall mean and include the initial public offering or an offer for sale of the Equity Shares of the Company to the public or the listing of the Equity Shares of the Company on a stock exchange;



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"IPO Investment Banks" shall have the meaning ascribed to such term in Article 14.5.2;

"IPO Price" shall mean the per Equity Share price at which Securities of the Company are actually issued or sold in an IPO;

"Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, awards or orders of any Government Body, statutory authority, tribunal, board, court or stock exchange, and if applicable, international treaties and regulations;

"Long Stop Date" shall have the meaning ascribed to such term in the Subscription Agreement;

"Mandatory IPO" shall have the meaning ascribed to such term in Article 14.5.1;

"Material Asset" shall mean an asset owned by the Company and valued in excess of INR 500,000,000 (Rupees Five Hundred Million);

"Material Subsidiary" shall, at any point in time, mean any Subsidiary that

- (A) owns or operates a hospital and has gross income in excess of INR 500,000,000 (Rupees Five Hundred Million) in the Financial Year immediately preceding such time; or
- (B) does not own or operate a hospital and has gross income in excess of INR 1000,000,000 (Rupees One Billion) in the Financial Year immediately preceding such time.

"Meeting on Shorter Notice" shall have the meaning ascribed to such term in Article 6.7.2;

"Memorandum" shall mean the memorandum of association of the Company as amended from time to time;

"Offer Notice" shall have the meaning ascribed to such term in Article 9.8.3;

"Offer Period" shall have the meaning ascribed to such term in Article 9.8.3;

"Offer Price" shall have the meaning ascribed to such term in Article 9.8.3;

"Offered Shares" shall have the meaning ascribed to such term in Article 9.8.2;

"Parties" and **"Party"** shall have the meaning ascribed to such terms in the

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Preamble;

“Permitted Affiliate” of a Party shall mean a company or a body corporate wholly, legally and beneficially owned and Controlled by such Party;

“Person” shall mean any natural person, limited or unlimited liability company, corporation or body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government Body, or employee representative body (whether or not having separate legal personality) or any other entity that may be treated as a person under applicable Indian Law;

“PLL” shall mean Punj Lloyd Limited, a company registered under the Act, with its registered office at Punj Lloyd House, 17-18 Nehru Place, New Delhi – 110019, India;

“PLL Shareholders Agreement” shall mean the shareholders agreement dated 25 March 2006 amongst the Promoter Entity, Founder Promoter, the Company and PLL;

“Preamble” means the preamble to this Agreement;

“Pro Rata Share” shall mean, with respect to any Shareholder, the proportion that the number of Class A Equity Shares, held by such Shareholder bears to the aggregate number of Class A Equity Shares issued by the Company;

“Project Land” shall mean land ad-measuring 43 (Forty Three) acres in Sector 38, Gurgaon conveyed to the Company by HUDA pursuant to the HUDA Conveyance Deed, for the development of mega-size project ‘Medicity’ constituting the project area, Support Area, Residential Area and Guest House Area;

“Promoters” shall have the meaning ascribed to it in the Preamble;

“Promoter Entity” shall have the meaning ascribed to it in the Preamble;

“Proposed Issue” shall have the meaning ascribed to such term in Article 8.3.1;

“Proposed Issue Notice” shall have the meaning ascribed to such term in Article 8.3.2;

“Proposed Price” shall have the meaning ascribed to such term in Article 8.3.2;

“Qualified IPO” shall mean an IPO that is regarded as a Qualified IPO pursuant to Article 14.2;

“Qualified Matters” shall have the meaning ascribed to such term in Article

7.3.1;

"Receiving Party" means any Party that receives Confidential Information from the Disclosing Party;

"Recession Event" shall be said to have occurred if, during the period between (a) the date immediately after fifty four months from the Effective Date; and (b) the fifth anniversary of the Effective Date, the BSE Sensex remains at 80% or lower of the average value of the BSE Sensex for the 12 month period immediately preceding the commencement of such period.

"Regulatory Price" shall mean the minimum price required to be paid by a person resident outside India, under Indian Law, for subscription to Equity Shares;

"Related Agreements" shall have the meaning ascribed to such term in Article 13.3(d);

"Related Party" shall have the meaning ascribed to such term in Accounting Standard -18 issued by the Institute of Chartered Accountants of India;

"Remaining Issuance" shall have the meaning ascribed to such term in Article 8.3.4;

"Repossession Order" shall mean an order from HUDA seeking resumption/repossession of the Property, or any substantial part thereof from the Company on the ground of the violation of any requirements of HUDA or the HUDA Act 1975;

"Representatives" shall have the meaning ascribed to such term in Article 19.2;

"Residential Area" shall mean land ad-measuring 7 (Seven) acres forming part of the Project Land and earmarked for use as residential complex and related facilities;

"Respondent" shall have the meaning ascribed to such term in Article 20.3.3;

"Sale Offer" shall have the meaning ascribed to the term in Article 17.2 of this Agreement;

"Sale Shares" shall have the meaning ascribed to such term in the Share Purchase Agreement;

"Sanctions Law and Regulations" means (1) any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the United Nations Participation Act, or the Syria Accountability and Lebanese Sovereignty Act, all as amended, or regulations of the US Treasury Department Office of Foreign

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Dr. Narek Trehan
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Assets Controls ("OFAC"), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the US Government at the prevailing point in time (2) any U.S. sanctions related to or administered by the Department of State and (3) any sanctions measures or embargos imposed by the United Nations Security Council, Her Majesty's Treasury or the European Union;

"Sanctions Target" means: (i) any country or territory that is the subject of country-wide or territory-wide Sanctions Law and Regulations, including, but not limited to, as the date of this Agreement, Iran, Cuba, Syria, Sudan and North Korea; (ii) a person or entity that is on the list of Specially Designated Nationals ("SDNs") and Blocked Persons published by OFAC or any equivalent list of sanctioned persons issued by the U.S. Department of State; or (iii) a person or entity that is located in or organized under the laws of a country or territory that is identified as the subject of country-wide or territory-wide Sanctions Law and Regulations;

"SDN" shall have the meaning ascribed to that expression in the definition of "Sanctions Target" above;

"Securities" means shares, or any options, warrants, bonds, debentures that are directly or indirectly convertible into, or exchangeable for, equity shares;

"Security Regulations" shall mean the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended;

"Selected Default" shall mean a breach of one or more of the following provisions of this Agreement:

- (i) Article 4.2;
- (ii) Article 6.1.2(c);
- (iii) Articles 6.3 and 6.4;
- (iv) Article 7.3
- (v) Articles 9.1, 9.2, 9.3, 9.4, 9.5, 9.6,
- (vi) Articles 9.7.1 and 9.7.3;
- (vii) Article 11;
- (viii) Article 13.6 provided that a breach of Article 13.6 shall be considered a "Selected Default" only (A) (i) if a Repossession Order follows; and (ii) a stay on such Repossession Order is not applied for as soon as practicable and in any event within thirty days from the receipt of the Repossession Order or a final non-appealable order has been passed by any court of law upholding the Repossession Order; or (B) any portion of the land on which the hospital is located is repossessed, which is a part of the Project Land

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Provided however that in the event that a breach of Article 7.3 comprises only of (A) a Related Party Transaction; (B) a material capex project, including any acquisition or disposition of any Material Asset; or (C) the giving of a loan, guarantee or indemnity, in excess of the monetary thresholds respectively stipulated in entries (6), (7) and (11) of Schedule 4, without the prior consent of the Investor, then in such event, the breach shall be regarded as a Selected Default if and only if

- (i) the amount involved in such breach is more than 125% of the monetary thresholds respectively stipulated ; or
- (ii) the breach is the second instance of a breach of Article 7.3

"Selling Shareholder" shall have the meaning ascribed to such term in Article 9.8.1;

"Shareholders" shall mean and refer collectively to the Promoters, Investor and any Person who becomes a shareholder of the Company in accordance with the terms of this Agreement, in each case for so long as such Person remains a shareholder of the Company;

"Share Purchase Agreement" shall mean the share purchase agreement dated 29 October 2013 executed between the Investor and GL Asia Mauritius II Ltd, pursuant to which the Investor has agreed to acquire the Sale Shares in reliance of the representations, warranties and indemnities provided by GL Asia Mauritius II Ltd;

"SIAC Rules" shall have the meaning ascribed to such term in Article 20.3.2;

"Special Ceiling" shall mean, in relation to any claim under Article 20.5.2(B), to which this expression is applicable, the lower of (A) the aggregate of (i) Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million) plus (ii) Rs. 100,000,000 (Rupees One Hundred Million) for each completed year, or part thereof, or (B) Rs. 2,000,000,000, that clapses after the Effective Date and before the date on which such claim arises;

"Subscription Agreement" shall mean the subscription agreement executed contemporaneously with this Agreement amongst the Investor, Promoters and the Company pursuant to which the Company has agreed to issue and allot, and the Investor has agreed to subscribe for Class A Preference Shares;

"Subscription Amount" shall have the meaning ascribed to such term in the Subscription Agreement;

"Subscription Shares" shall mean the Class A Preference Shares to be issued to the Investor pursuant to the Subscription Agreement;

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“**Subsidiary**” shall mean any present or future Subsidiary (as the term is defined under the Act) of the Company, including Medanta Duke Research Institute Private Limited and “**Subsidiaries**” shall mean all of them collectively;

“**Such Shares**” shall have the meaning ascribed to such term in Article 3(ii);

“**Support Area**” means the land ad-measuring 5 (Five) acres forming part of the Project Land and earmarked for use for support services;

“**Target Price**” shall mean a per Equity Share price of Rs. 932 for each Class A Equity Share;

“**Target Value**” shall be the product of the Target Price multiplied by the number of Class A Equity Shares held by the Investor immediately prior to an IPO or the Bonus Issue, whichever is earlier;

“**Transaction Documents**” means this Agreement and the Subscription Agreement but shall not include the Share Purchase Agreement;

“**Transfer**” shall mean the direct or indirect sale, gift, pledge, assignment, transfer, transfer of any interest in trust, mortgage, alienation, hypothecation, creation of any Encumbrance or disposition in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of the properties, business or undertaking; and

“**Transfer Notice**” shall have the meaning ascribed to such term in Article 9.8.2; and

“**Zoning Plan**” shall mean the zoning plan in relation to the Project Land, issued on 4 January 2004 by HUDA and signed by Planning Assistant, Assistant Town Planner, District Town Planner, Senior Town Planner, Gurgaon and S.E., HUDA, Gurgaon.

1.2 Interpretation

Unless the context of this Agreement otherwise requires:

1.2.1 All references in this Agreement to any statute or statutory provision shall include:

(a) all subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted or consolidated); and

(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the

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extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

- 1.2.2 Words denoting the singular include the plural and vice-versa.
- 1.2.3 Words denoting one gender only shall include the other genders.
- 1.2.4 Unless otherwise specified, whenever any payment to be made or action to be taken under this Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.
- 1.2.5 All references in this Agreement to "Articles" and "Schedules" shall be construed as references respectively to the Articles and Schedules of this Agreement.
- 1.2.6 In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- 1.2.7 The Schedules shall form an integral part of this Agreement and all provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically set forth herein.
- 1.2.8 In determining the Investor's holding of Class A Equity Shares in the Company for any purpose whatsoever, the Class A Equity Shares held by the Investor or any Affiliate of the Investor that has executed a Deed of Adherence shall also be counted. Reference to the "Investor" under this Agreement shall include a transferee, assignee and/or Affiliate of the Investor that has executed a Deed of Adherence, in accordance with the provisions of this Agreement.
- 1.2.9 The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangement, and "direct or indirect" shall have the correlative meanings.

2. EFFECTIVE DATE

This Agreement shall come into effect on the later of (a) Completion under the Share Purchase Agreement; and (b) the date on which the Subscription Amount is paid by the Investor to the Company (the "Effective Date").

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3. **DLF TRANSACTION**

Parties agree as follows in relation to the transactions proposed in the (A) non-binding memorandum of understanding dated 20 April 2011, executed amongst the Company, Founder Promoter and DLF Limited for the business of developing, owning and operating hospitals in joint venture with DLF Limited; and (B) and the non-binding memorandum of understanding dated 7 January 2013, executed between the Company and Lal Chand Memorial Charitable Trust for services to be rendered by the Company (the "DLF Transactions"):

- (i) The Company and the Promoters shall undertake their best efforts in good faith to re-negotiate the structure of the DLF Transactions so that only DLF Limited and the Company are shareholders in the joint venture company and that no Promoter has any direct or indirect interest in the joint venture other than as a shareholder of the Company.
- (ii) To the extent that such re-negotiations are unsuccessful, (a) only the Founder Promoter shall hold shares in the joint venture company (in this Article, "Such Shares") apart from the Company and DLF Limited (including successors, Affiliates or nominees of DLF Limited), (b) no other Promoter shall hold any shares in the joint venture other than Such Shares of the Founder Promoter; and (c) Such Shares shall be issued to the Founder Promoter at the same valuation as that at which shares in the joint venture company are issued to the Company.

4. **BUSINESS**

4.1 The Company shall be engaged in the following business (the "Business"):

- (a) To provide healthcare, pathology and medical services in India and overseas including establishing, owning and managing hospitals including the super-specialty hospital Medanta - the Medicity; and
- (b) conducting research and development activities related to drugs, surgery and medical devices and equipments (including 'proof of concept' clinical research trials); and
- (c) incidental development of the Project Land for the purposes of Medanta-the Medicity in accordance with all applicable Indian Law including the HUDA Conveyance Deed and the Zoning Plan.

4.2 The Company shall not commence any business activity in which foreign direct investment is not permitted up to 100% on the automatic route.

4.3 As soon as reasonably practicable after the Effective Date, and subject to the receipt of approval from HUDA, the Company shall hive off the Support Area



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from the Company into an entity in which the Investor has no shareholding, at no cost to the Company.

5. GOVERNANCE OF THE COMPANY

5.1 INTENTIONALLY OMITTED

5.2 The Company adopts, ratifies and confirms this Agreement and undertakes to comply with each provision of this Agreement in so far as it is applicable to the Company and not to recognize any act by any other Party, which is in violation of this Agreement.

6. THE BOARD

6.1 Management of the Company

6.1.1 Subject to the provisions of this Agreement and Indian Laws, the property, business and affairs of the Company shall be managed under the direction, supervision and control of the Board which, subject to the terms hereof may exercise all powers of the Company and undertake all lawful actions that are not specifically reserved to be exercised or undertaken by the Shareholders.

6.1.2 Managing Director

(a) The managing director of the Company shall be a full time executive and member of the Board and so long as the Founder Promoter is the managing director, he shall be vested with all the powers of management of the Company and to conduct its day-to-day operations as per the board resolution dated 18 March 2008. The managing director shall function under the overall supervision, control and direction of the Board, and subject to such supervision, control and direction, shall have the authority to manage the business operations and affairs of the Company.

(b) The managing director shall be entitled to a remuneration which shall be fixed by the Board from time to time provided however the managing director of the Company shall not be entitled to receive any share in profits or revenues of the Company in his capacity as managing director. Nothing in this provision shall prejudice the entitlement of the managing director to ESOPs issued in accordance with this Agreement and the revenue-linked remuneration for the Founder Promoter's services as chairperson of Institute of Cardiology on terms similar to that offered to chairpersons of other institutes in the Company shall not be considered a violation of this paragraph (b).

(c) The Founder Promoter undertakes to remain, and Parties shall procure that the Founder Promoter remains, the managing director of the Company in accordance with the board resolution dated 18 March 2008, until the date

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of retirement, which shall not be prior to (i) the second anniversary of an IPO; and (ii) the sixth anniversary of the Effective Date, except in case of death or disability rendering him unfit to attend office for a period exceeding 6 (six) months or Investor agreeing to a shorter term in writing.

6.2 Constitution of the Board

The Investor may recommend two independent directors for appointment, if the Company has not otherwise appointed independent directors, to the Board and the Company shall consider in good faith such recommendation though the final decision of appointment of the two independent directors shall remain with the Company. None of the Directors shall be required to hold any qualification shares.

6.3 Investor Director

- (a) From the Effective Date and until the Investor holds 7% (or such lower percentage as the Company may agree in writing) of the Class A Equity Shares of the Company, the Investor shall have the right to appoint one Director. The Director so appointed by the Investor from time to time shall be referred to as "Investor Director". To the fullest extent permissible under Indian Law, the appointment of an Investor Director as a Director shall take effect immediately upon service of a written notice to this effect by the Investor on the Company. To the extent that any additional actions are required to be undertaken by the Company or any Promoter for such appointment to take full effect under Indian Law or any consequential steps are required to be undertaken in connection with the appointment, the Company and all Promoters shall promptly take all such steps upon service a notice in respect thereof.
- (b) Investor Director shall not be liable to retire by rotation. An Investor Director may be removed as a Director at any time by notice in writing to the Company by the Investor and in such event the Promoters shall support the Investor in steps taken by the Investor to remove the Investor Director, including exercising their votes in relation to the Securities of the Company controlled by them, for the prompt removal of such Director from his position(s) and the Investor shall have the right to appoint another Director in his place in accordance with this Article 6.3.
- (c) The Investor Director shall be non-executive director. The Investor Director, his alternate and any employee seconded to the Company by the Investor or its Affiliates shall not be (A) responsible for the day-to-day management of the Company, (B) an "officer in default" under the Act, (C) "a person in charge of and responsible to the Company for the conduct of business of the Company" or any similar person under Indian Law, or (D) otherwise liable for any failure by the Company to comply with Indian

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Laws. The Investor Director shall not hold out to be empowered to bind the Company on any matter.

- (d) The Company shall nominate one nominee of the Investor on the board of directors of each Material Subsidiary at all times during the term of this Agreement so long as the Investor holds at least 7% (or such lower percentage as the Company may agree in writing) of Class A Equity Shares of the Company. The provisions of this Agreement in so far as they are applicable, shall apply *mutatis mutandis* to the director so appointed to the Material Subsidiary.
- (e) There shall not be more than one Investor Director at any point in time on the Board of the Company or a Material Subsidiary. Accordingly, in the event of an assignment of this right by the Investor pursuant to Article 20.11.2, the Investor shall not have, but such assignee shall have, the right to appoint a director to the Board of the Company or Material Subsidiary.
- (f) The Investor Director shall not have any right to interfere in any day-to-day operations of the Company.

6.4 Alternate Directors

Subject to the Act, each Director shall be entitled to nominate an alternate Director (who may, to the extent permissible under Indian Law, also be an existing Director) who will serve on the Board in the absence of the original Directors. Each Director shall also have a right to recall the nominated alternate Director and nominate another in his/her place. Upon his/her appointment as such alternate an alternate Director shall be entitled to constitute the quorum, vote, issue consent, sign a written resolution, and generally perform all functions of the original Director, in his absence, for whom he is an alternate.

6.5 Promoter cooperation

Promoters shall take all such actions, including exercising their votes, as may be required to procure the appointment or removal of an Investor Director/ alternate Director in accordance with the provisions of Articles 6.2 to 6.4.

6.6 Investor Director's Access

The Investor Director shall be entitled to examine the books, accounts and records of the Company and Material Subsidiaries and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company and the Material Subsidiaries. The Company shall provide, and the Company shall procure that the Subsidiaries shall provide, such information relating to the business affairs and financial position of the Company or the Subsidiaries, as the Investor Director may seek by a request in writing.



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Each Investor Director shall be entitled to disclose from time to time any and all information received by it to the Investor.

6.7 Meetings of the Board

- 6.7.1 Meetings of the Board shall be held at least once every three (3) months and otherwise as often as circumstances require. Not less than four (4) such meetings shall be held in each year. All meetings of the Board or any committee thereof shall be conducted in English. The Company shall keep a book of all resolutions and the minutes of all meetings of the Board in which there shall be recorded the time and place of such meeting and how each director voted at the meeting on each resolution.
- 6.7.2 At least ten (10) Business Days prior written notice of a Board meeting shall be given to each Director and his alternate (if any), provided that a meeting of the Board may be convened by giving less than ten (10) Business Days but not less than one (1) Business Day's written notice with the consent of the majority of the Directors (the "Meeting on Shorter Notice") if at least one Investor Director has consented in writing to the shorter notice.
- 6.7.3 All notices for meetings of the Board shall be in writing, specify the agenda for the meeting, identifying in reasonable detail the issues to be considered at such meeting and shall be accompanied by copies of all relevant papers. Notices shall be issued to all Directors and their alternates so that they are received at least ten (10) Business Days prior to the date fixed for such meeting or in the case of a Meeting on Shorter Notice at least one (1) Business Day prior to the date fixed for the same. Any business which is not described in the notice shall not be transacted at the meeting. The Company shall seek every Director's proposals for items to be included in the agenda for each Board meeting at least five (5) Business Days before circulating any notice (other than a Meeting on Shorter Notice in which case proposals may be sought as early as is reasonably possible, so as to ensure that the shorter notice reaches at least one (1) Business Day prior to the date fixed for the same) and each proposal from any director shall mandatorily be included in the agenda for every meeting (including a Meeting on Shorter Notice).
- 6.7.4 The quorum for any meeting of the Board shall be the presence in person, of such number of Directors as is required under the Act for constituting a valid quorum, including the presence (either physically or by teleconference or video conference) the Investor Director or his duly appointed alternate. If quorum is not present (either physically or by teleconference or video conference) within half an hour from the time appointed for the commencement of a Board meeting, the meeting shall be adjourned to the same day of the next week at the same time and place and each Director shall immediately be notified in writing of the date, time and place of the adjourned meeting.
- 6.7.5 If a meeting is adjourned for reason only of lack of quorum, the Directors present in person or represented by their alternates at the reconvened meeting shall

constitute a quorum if such quorum is valid under the Act; provided that no decision or determination whatsoever, in relation to any Qualified Matter shall be made at such meeting, unless the prior written approval of the Investor has been obtained in respect of such matter.

6.7.6 Subject to Indian Law, any Director may participate in a meeting of the Board by means of video conference, telephone or similar instantaneous telecommunication equipment, and participation in a meeting in such manner shall be deemed to constitute a meeting of the Board.

6.8 Circular Resolution

In addition to the requirements of Indian Law for the passing of resolutions by circulation, a resolution of the Board shall be valid and effective when passed by circulation only if the following conditions are satisfied:

- (a) each such resolution shall be circulated in drafted form to all Directors whether in India or overseas along with all relevant papers before it may validly be passed; and
- (b) a majority of all Directors (and not merely the Directors present in India) shall have approved the resolution and if the resolution proposed to be passed pertains to Qualified Matter, such circular resolution shall have received the consent of at least one (1) Investor Director and (2) subject to Article 7.3A, Founder Promoter.

6.9 Decisions of the Board


Subject to Article 7.3, any decision shall be validly made and/or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under Indian Law) by a simple majority of the Directors present and voting at the relevant meeting of the Board. Each Director shall be entitled to one vote. The Chairman and managing director shall have a casting vote in case of equality of votes, provided that notwithstanding such casting vote no resolution shall be passed in relation to a Qualified Matter unless (A) the Investor Director has voted in favor of such resolution; or (B) the prior written approval of the Investor has been obtained in favor of the relevant resolution.

6.9.1 The Company and the Material Subsidiaries shall procure and maintain suitable directors and officers insurance to cover also for the Investor Director from a reputable insurance company in respect of claims or liabilities resulting from actions or omissions of the Investor Director as directors of the Company or Material Subsidiaries, as the case may be, for an amount of Rs. 500,000,000 in aggregate for all Directors and otherwise on terms decided by the Parties.


6.10 Committees



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- 6.10.1 The Parties agree that the Investor Director shall be appointed as a member of all present and future committees and sub-committees constituted by the Board ("Committee" or "Committees"), including the audit committee and the remuneration committee. Each Committee shall act under the supervision of, and in accordance with the powers and authority delegated to it by the Board.
- 6.10.2 The rules governing the notice, agenda, voting and quorum for Committee meetings shall be the same as for Board meetings.
- 6.10.3 The remuneration committee shall be empowered to administer, modify and clarify any provision of, the ESOP Scheme provided that the number of Securities that may be issued pursuant thereto shall not be increased without the prior consent of the Investor.

7. SHAREHOLDERS MEETINGS

7.1 Quorum and Voting

General Meetings of shareholders of the Company will be held at least once per calendar year and shall, subject to Indian Laws, take place in accordance with the following provisions:

- 7.1.1 The quorum for the transaction of business at a General Meeting (including any adjourned General Meeting) shall be as required under the Act and shall include the presence of a duly authorized representative of the Investor. If within half an hour from the time appointed for a General Meeting quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place, and each member shall be notified by the Company by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.
- 7.1.2 If a meeting is adjourned for reason only of lack of quorum, the shareholders or their duly authorized representatives present at the reconvened meeting shall constitute a quorum if such quorum is valid under the Act, provided that, if the authorized representative of the Investor is not present at such meeting, no business whatsoever, in relation to any Qualified Matters or an item, which was not part of the agenda for the original meeting, shall be transacted at such meeting, unless the prior written approval of the Investor and the Founder Promoter has been obtained in respect of such matter.
- 7.1.3 Voting at General Meetings shall always be by way of poll.
- 7.1.4 The Subscription Shares do not have any voting rights and their holder shall not be entitled to any vote on any item/matter.

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7.2 Notice of General Meetings

7.2.1 Unless otherwise agreed in writing by all the Shareholders, at least twenty one (21) days prior written notice shall be given by the Company to the Shareholders of any proposed General Meeting.

7.2.2 Every notice of a General Meeting shall be accompanied by a statement specifying the general nature of the business to be conducted at such meeting and the effect of the proposed resolution in respect of such business. The notice and agenda shall be sent by facsimile transmission, to be followed immediately by confirmation by mail or by hand.

7.3 Qualified Matters

7.3.1 Notwithstanding anything to the contrary contained in any agreement, the Company, the Material Subsidiaries, their boards of directors or general meetings, committees shall not take any action or decision (and shall not authorize any employees and agents) in relation to any of the matters set forth in the Schedule-4 (the "Qualified Matters") without the prior written approval of the Investor and, subject to Article 7.3A, the Founder Promoter.

7.3.2 In relation to any Qualified Matter pertaining to any Material Subsidiary the Company shall procure that such Qualified Matter shall be mandatorily referred by the Material Subsidiary to the Company and that the Company shall take any decision thereon only (A) at a General Meeting with the affirmative vote of the authorized representative of the Investor and subject to Article 7.3A, the Founder Promoter; or (B) with the prior written approval of the Investor and, subject to Article 7.3A, the Founder Promoter. No decision relating to any Qualified Matter shall be undertaken by the Company except (A) at a General Meeting with the affirmative vote of the authorized representative of the Investor and, subject to Article 7.3A, the Founder Promoter; or (B) with the prior written approval of the Investor and, subject to Article 7.3A, the Founder Promoter. The Company shall (i) exercise (at meetings of shareholders of the relevant Material Subsidiary) and (ii) cause each of its nominees on the boards of directors, or committees of the relevant Material Subsidiary, to exercise, all votes with respect to such Qualified Matter strictly in accordance with the decision of the Investor taken under Article 7.3.1.

7.3.3 The Parties agree that the principles set out in this Article 7.3 are fundamental to the governance of the Company and the Material Subsidiaries and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 7.3. If any other provision of this Agreement or any of the other Transaction Documents conflicts with the provisions of this Article 7.3, the provisions of this Article 7.3 shall prevail and be given effect to.

7.3A Notwithstanding anything to the contrary in this Agreement, the consent of the

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Founder Promoter shall be required for undertaking the Qualified Matters by the Company, the Material Subsidiaries, their boards of directors, general meetings or committees, only till such time as the Founder Promoter owns legally and beneficially, at least 30% of the economic interest and voting power in the Company, either directly or indirectly through the Promoter Entity or any of his Affiliates.

8. FURTHER ISSUANCE OF SECURITIES

8.1 Any issue of Securities of the Company, other than any issuance pursuant to (a) conversion of Securities issued under the ESOP Scheme to Class A Equity Shares; and (b) conversion of the Subscription Shares into Class A Equity Shares in accordance with its terms, shall be in compliance with the provisions of this Article 8.

8.2 Regulatory Price and Class B Shares

From and after the Effective Date, the Company shall not issue to any person (a) any new Securities which do not qualify as a permissible instrument for foreign direct investment under the automatic route in terms of Foreign Exchange Laws (such as optionally convertible preference shares or optionally or non-convertible debentures); (b) any Equity Shares at a price less than the Regulatory Price, or other convertible securities, at a conversion price per Equity Share less than the Regulatory Price, or (c) any Class B Equity Shares, in each case unless prior written consent for the same has been obtained from the Investor.

8.3 Pre-Emptive Right of the Investor and the Promoters

8.3.1 Without prejudice to Article 7.3, in the event the Company proposes to issue any new Securities by way of a preferential allotment, to any Person, whether a third party or a shareholder, ("**Proposed Issue**") the Company shall provide the first right, to the Investor and the Promoters ("**Beneficiaries**") to participate in such issuance, to the extent of their respective Pro Rata Share of such Proposed Issue.

8.3.2 The Company shall deliver a written notice to each Beneficiary ("**Proposed Issue Notice**"), not less than forty (40) days prior to the date of the Proposed Issue, setting forth: (i) the number, type and terms of Securities proposed to be issued; (ii) the consideration proposed per Security in the Proposed Issue ("**Proposed Price**"); (iii) the identity of the proposed allottee(s); (iv) the pre-money valuation of the Company on the basis of which the Proposed Price has been calculated together with the valuation report; and (v) a representation that the terms of the Proposed Issue are in compliance with Indian Laws, including the Security Regulations governing issuance of securities to a person resident outside India.

8.3.3 If the Beneficiary elects to exercise its right to subscribe for its Pro Rata Share of the Proposed Issue, it shall deliver a written notice to the Company with (a copy

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to the other Beneficiary) within thirty (30) days of the receipt of the Proposed Issue Notice, specifying the number of Securities to be subscribed to by it (“**Beneficiary Exercise Securities**”). On the exercise of such right, the Company shall, subject to Article 8.3.5, cause the Proposed Issue to be completed, including the issuance of the Beneficiary Exercise Securities, against the receipt of the consideration payable by the Beneficiary, computed on the basis of the Proposed Price.

- 8.3.4 If the Beneficiary declines, or elects to subscribe only to a portion of, its entitlement of the Proposed Issue (the remaining part of the Proposed Issue including the unsubscribed portion, if any, of the Beneficiary’s Pro Rata Share being referred to as the “**Remaining Issuance**”), then the Company shall issue all the Securities constituting the Proposed Issue (but not necessarily the unsubscribed portion of the Beneficiary’s Pro Rata Share of the Proposed Issue) to the proposed allottee(s), on the same terms as mentioned in the Proposed Issue Notice; provided, however, that (i) the price per Security is not less than the Proposed Price and the sale is otherwise on terms and conditions no more favourable than those set forth in the Proposed Issue Notice; (ii) the allotment is made within ninety (90) days from the date of the Proposed Issue Notice; and (iii) as a condition precedent to any subscription by the proposed allottee, such allottee executes and delivers to the Company, a Deed of Adherence, undertaking to be bound by the terms and conditions of, and acknowledging the rights available to the Beneficiaries under, this Agreement. If the subscription by the proposed allottee(s) does not occur within ninety (90) days from the date of the Proposed Issue Notice, the provisions of this Article 8.3 shall, subject to Article 8.3.5, apply *de novo* to any Proposed Issue of Securities and the Company shall not issue any Securities to any Person without again making a pre-emptive offer to the Beneficiaries in accordance with this Article 8.3.
- 8.3.5 If the proposed allottee(s) fails to subscribe the Remaining Issuance, if the Beneficiary had elected to acquire its entire its Pro Rata Share of the Proposed Issue under Article 8.3.3, then in such event the Beneficiary may elect, at its sole discretion, to acquire the unsubscribed portion of the Remaining Issuance at the Proposed Price.
- 8.3.6 The Beneficiary shall pay for the Beneficiary Exercise Securities simultaneously with the receipt of the contribution by subscribers. The Beneficiary shall be under no obligation to pay for the Beneficiary Exercise Securities before the proposed allottee(s) has paid its entire contribution towards the Proposed Issue or Remaining Issuance.
- 8.3.7 Notwithstanding anything contained in this Article 8, each Beneficiary shall be entitled to designate an Affiliate who shall be entitled to subscribe to all or part of the Beneficiary’s entitlement of a Proposed Issue on terms and conditions identical to those applicable to the Beneficiary. Such an Affiliate shall (a) agree in writing to be bound by the terms of this Agreement by executing a Deed of

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Adherence; and (b) be entitled to exercise the rights available to the Beneficiary under this Agreement, and all references to Beneficiary shall be deemed to include a reference to such Affiliate.

Provided such an Affiliate of the Investor which has subscribed to the Proposed Issue, shall be entitled to exercise in place of the Investor the right of appointing the Investor Director and rights in respect of the Qualified Matters, only if it (either singly or in the aggregate with the Investor) holds more than 7% of the Class A Equity Shares after subscribing to the Proposed Issue. Further, after the right of appointing the Investor Director is assigned to such Affiliate, the Investor shall no longer be entitled to appoint an Investor Director or exercise any veto on the Qualified Matters.

8.4 INTENTIONALLY OMITTED

8.5 Investor to support Promoters

In the event that the aggregate percentage of votes that the Founder Promoter controls at General Meetings falls below 51% in accordance with this Agreement, then in such event, but only until an IPO, the Investor shall support the Founder Promoter in his management and control of the Company. Provided however that nothing in this Article 8.5 shall prejudice any other provision of this Agreement including Article 7.3 (Qualified Matter).

9. **RESTRICTIONS ON TRANSFER OF SECURITIES**

9.1 No Shareholder shall, directly or indirectly, Transfer any Securities of the Company or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Agreement and without the prior consent of the other Party when such consent is required by any provision of this Agreement. Any attempt to Transfer any Securities of the Company in violation of this Agreement shall be null and void *ab initio* and the Company shall not recognize and/or record any Transfer of the Securities of the Company or any interest therein that is not in accordance with the terms of this Agreement.

9.2 The Promoters and their shareholders shall not effect any change or permit any change in their ownership, management, control of their shareholding including voting rights in the Company, prior to the Qualified IPO under Article 14 or the exercise of Drag Rights under Article 17, whichever is earlier, except as may otherwise be agreed to in writing by the Parties or otherwise expressly permitted by this Agreement. Except to the extent agreed in writing by the Investor, (A) the Founder Promoter shall own, legally and beneficially, not less than 51% of all outstanding Securities, and proportionate voting power and economic interest in, and shall have Control over, the Promoter Entity and any Affiliate of the Promoters that acquires Shares in the Company; and (B) Promoter Entity shall not

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recognize any Transfer or issuance of any Securities that would result in a breach of this Article.

- 9.3 In the event of transmission of Securities of the Company or the Promoter Entity to an heir of an individual shareholder of such entity, the heir shall, as a condition precedent to such transmission, (A) be bound by this Agreement, (B) be deemed to have accepted to be so bound by the act of accepting such transferred Securities; and (C) execute a deed of adherence.
- 9.4 No Shares may be Transferred by any Party to a Competitor, which is engaged in the same Business as the Company at the time of the Transfer, except with the consent of the Investor and the Founder Promoter in writing. A change of Control over the Investor in favor of a Competitor shall be deemed to be a breach of this Article 9.4 unless it happens with the written consent of the Founder Promoter.

9.5 Transfer of Shares by Promoter

- 9.5.1 Promoters may Transfer their Securities in the Company only as expressly permitted by this Article 9.5. Notwithstanding anything to the contrary contained in this Agreement, the Founder Promoter undertakes to own at all times, legally and beneficially, no less than 30% of the economic interest and voting power in the Company, either directly or indirectly through the Promoter Entity or any of his Affiliates.
- 9.5.2 Subject to compliance with Article 9.8 (Right of First Offer) the Founder Promoter may sell, in a given Financial Year, up to 10% (but not more) of the then Equity Share Capital without the consent of the Investor provided that until the earlier of (I) an IPO; or (II) the date on which the Investor or its Permitted Affiliate ceases to own less than 7% Class A Equity Shares in the Company, the Founder Promoter shall (immediately after such sale) continue to legally and beneficially own Equity Shares representing at least 30% of the Equity Share Capital, either directly or indirectly through the Promoter Entity or any of his Affiliates.

9.6 Transfer to Permitted Affiliates

Notwithstanding anything to the contrary contained in this Agreement, any Party may sell all their Securities (it is clarified that in case of the Investor, the reference to Securities in this Article is limited only the Class A Equity Shares) or part thereof in the Company to its/ his/ her Permitted Affiliate that has executed a deed of adherence. The selling Party shall purchase or otherwise recover ownership of all such Securities, whenever the buyer ceases to be its/ his/ her Permitted Affiliate. The buyer and the seller shall remain jointly and severally liable for obligations hereunder. Nothing in this Article 9.6 shall prejudice any right that a Shareholder may have under any other provision to sell any Security.

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10. MANNER OF SALE AND PURCHASE

Notwithstanding anything to the contrary contained herein, if an approval is required from a Governmental Entity in order for any Party to acquire or sell Securities of the Company the Parties shall cooperate with each other to obtain such approvals.

11. NON COMPETE AND NON SOLICITATION

11.1 Non-Compete and exclusivity

The Company shall be the exclusive vehicle of the Promoters for undertaking the Business. Save and except for undertaking the Business through the Company and its Subsidiaries, each of the Promoters hereby agrees and undertakes that except with the prior written consent of the Investor, they will not, and that they will ensure that their Close Relatives and Persons Controlled by a Promoter will not, throughout the term of this Agreement, directly or indirectly, either by themselves or in association with or through any Person, in any manner whatsoever (i) engage in, conduct, carry on, own, manage, operate, join, assist, have an interest or control in any business or trade which is similar to or competes with the (whole or part of) Business; (ii) use the intellectual property rights used by the Company in the Business. The Promoters undertake that unless otherwise agreed between the Parties, all new business opportunities relating to the Business or opportunities for expansion or diversification of the Business, identified or evaluated (whether directly or indirectly) by the Promoters will be offered to the Company and the Promoters shall not engage in any business represented by such opportunities.

11.2 For the purposes of this Article 11, a Person shall be deemed to be engaged in a business if:

- (a) he carries on such business as principal or agent; or
- (b) he is a partner, director, employee, consultant or agent in, of or to any Person who carries on such business; or
- (c) he has a substantial financial interest (as shareholder or otherwise) in any Person who carries on such business; or
- (d) he is a director, employee, consultant or agent in, of or to any Person who has a direct or indirect substantial financial interest (as shareholder or otherwise) in any Person who carries on such business.

11.2A For the avoidance of doubt, Parties acknowledge that the following shall not be considered a violation of Article 11.1 and 11.2:

- (a) the Founder Promoter being appointed as an independent, non-executive director on the board of directors of a company provided that (A) such company is owned and Controlled by persons who are not his Affiliates,



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Close Relatives or Related Parties; (B) his Affiliates and Related Parties have no interest in such company; (C) he receives no pecuniary advantage from such appointment other than such sitting fees as may be paid to the other independent, non-executive directors of the company; and

(b) the Founder Promoter delivering lectures at educational institutions.

11.3 Non Solicitation

Subject to Indian Law, during the term of this Agreement and for a period of one 1 year thereafter, each of the Promoters hereby agrees and undertakes that except with the prior written consent of the Investor, they will not, and that they will ensure that their Close Relatives and Persons Controlled by a Promoter will not will not, directly or indirectly:

- 11.3.1 solicit, canvass or entice away (or endeavour to solicit, canvass or entice away) (i) any Person, firm or company who was or is a customer of the Company and/ or the Subsidiaries for the purpose of offering to such client or customer, the services similar to or competing with those of the Company and/ or the Subsidiaries; (ii) any supplier, vendor or contact of the Company and/ or the Subsidiaries or use its knowledge of or influence over any such supplier, customer, vendor or contact for its benefit or for the benefit of any Person other than the Company and/ or the Subsidiaries or to otherwise use its knowledge or influence over any client, supplier, customer, vendor or contact to the detriment of the Company and/ or the Subsidiaries; or
- 11.3.2 solicit, canvass or entice away (or endeavour to solicit, canvass or entice away) any of the key personnel and/or technical or sales and marketing staff from the Company and/ or the Subsidiaries for the purpose of employment, whether or not such Person would commit a breach of contract by reason of leaving service.
- 11.4 The Promoters acknowledge that the restrictions set forth in this Agreement are mainly to secure the benefits of this Agreement and to protect the value of the Company, including the goodwill of the Company's business.
- 11.5 The Promoters agree that in the event of a breach or threatened breach by Promoters of the provisions of Article 11 above, the Investor may not have an adequate remedy in damages and, accordingly, shall be entitled to an injunction against such breach, in addition to any other legal or equitable remedies available to it.
- 11.6 The Founder Promoter will devote a substantial majority of his time and attention to the Business of the Company and its Material Subsidiaries and towards performance of his duties as managing director of the Company.

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12. INTENTIONALLY OMITTED

13. ADDITIONAL COVENANTS

13.1 (a) Subject to the other provisions of this Agreement, in the event the Investor proposes to acquire or transfer any Class A Equity Shares of the Company as per terms hereof, then the Company shall do all acts, deeds and things to assist such acquisition or transfer, as the case may be

(b) Without prejudice to the generality of the foregoing the Company shall (i) render assistance in relation to any applications made by the Investor or the prospective purchaser for procurement of any approvals; (ii) enable the prospective purchaser to conduct a due diligence exercise on the Company and its Subsidiaries including by the provision of necessary information and by procuring management, advisors and auditors of the Company and its Subsidiaries to meet with, and provide clarifications sought by, the prospective purchaser.

13.2 No Indebtedness in Promoter Entity

Promoters undertake and shall ensure that the Promoter Entity and any Permitted Affiliate that holds Securities in the Company does not execute, do or permit any act that may directly or indirectly contravene the terms hereof including, incur any Indebtedness or other liabilities (whether contingent or otherwise), which shall have an impact on their shareholding in the Company.

13.3 Related Party Transactions

- (a) All transactions between the Company and the Subsidiaries with their Related Parties shall be on an Arm's Length basis.
- (b) The Company shall disclose its Related Party transactions as required by Indian Law.
- (c) The Investor shall be provided with such information as is reasonably demanded by the Investor.
- (d) From the date of execution hereof, the Company shall, and the Promoter shall procure that the Company and its Material Subsidiaries shall, enforce all agreements with their Related Parties ("Related Agreements") and pursue all rights and remedies thereunder or at Indian Law, in the event of default or cause arising under the Related Agreements, expeditiously and in good faith and in consultation with, and having regard to the advice of the Investor.

13.4 No obligation

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For the sake of clarity, there shall be the right but no obligation whatsoever on the Investor and/or its Affiliates to provide any debt or other form of financial assistance to the Company or the Subsidiaries or to Encumber any Investor Securities or other assets or to provide any guarantees or other form of support (financial or otherwise) to any Person or entity, in relation to any debt or financial assistance to be obtained by and/or provided to the Company and/ or the Subsidiaries from any Person.

13.5 Compliance with applicable Laws

- (a) The Company undertakes to ensure that all terms and conditions of all Indian Laws, as amended from time to time, are complied with by the Company and the Material Subsidiaries.
- (b) INTENTIONALLY OMITTED.
- (c) Anti-corruption and SDN covenants
 - (i) The Company agrees that neither the Company, nor any Subsidiary shall authorize any offer, gift, payment, or transfer, or promise of, any money or anything else of value, or provide any benefit, to any Government Official, Government Entity, or Person that would result in a breach of any Anticorruption Laws by the Company or the Investor.
 - (ii) Each Promoter agrees that it will not authorize the Company and shall not acting as an agent of the Company make or authorise any offer, gift, payment, or transfer, or promise of, any money or anything else of value, or provide any benefit, to any Government Official, Government Entity, or Person that would result in a breach of any Anticorruption Laws by the Company or the Investor.
 - (iii) The Company agrees (x) that neither it nor any Subsidiary, nor any employees, directors or officers of any of them shall authorise, condone or encourage any agents, consultants and/or representatives of the Company or any Subsidiary, while acting for and on behalf of the Company or any Subsidiary, to make or authorize any other gift, payment, or transfer, or promise of, any money or anything else of value, or provide any benefit, to any Government Official, Government Entity, or Person that would result in a breach of any Anticorruption Laws by the Company or the Investor and (y) to take reasonable steps to ensure that none of the matters listed in sub-paragraph (x) occur.
 - (v) Each Party agrees that no Government Official, while in Government service, will serve in any capacity within the Company

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or any Subsidiary, including as a board member (except as a nominee of any Government institution that has lent to or invested in the Company), employee, or consultant except as may be required by Law.

(vi) INTENTIONALLY OMITTED

- (vii) Without prejudice to any other rights and powers of the Investor under applicable Law or under this Agreement, the Company agrees to allow the Investor to review its books and records and have access to persons or premises at all reasonable times that the Investor shall reasonably require in order to allow the Investor to comply with obligations to which it is subject under any applicable Laws or to respond to a request from a Government Entity.
- (viii) The Company agrees with the Investor to adopt and implement within six(6) months following the Effective Date a compliance policy, subject to the approval of the Investor (such approval not to be unreasonably withheld), which addresses compliance with all applicable Laws, including the relevant Anticorruption Laws, Sanctions Laws and Regulations, and anti-money laundering Laws. The compliance policy cannot be amended by the Company without the prior written consent of the Investor.
- (ix) The Company agrees with the Investor to adopt and implement, as soon as reasonably practicable following the date of this Agreement but in any event within 3 months following the Effective Date, a mechanism to screen against the Specially Designated Nationals List of the U.S. Department of Treasury Officer of Foreign Assets Control (i) all patients coming from any of Iran, Syria, Cuba, North Korea and Sudan and their payment providers (other than in extenuating circumstances, such as a need to treat a life-threatening condition) prior to treatment, (ii) all agents, consultants and representatives who are able to bind the Company or its Subsidiaries, (iii) all service providers and vendors coming from any of Iran, Syria, Cuba, North Korea and Sudan, in the case of (ii) and (iii) prior to entering into a business relationship with them.
- (x) The Company agrees that during the period of investment from the Investor, it will provide the Investor and its Affiliates with a quarterly compliance certificate in relation to Sanctions Laws and Regulations, the current form of which is set out in Schedule 6. The compliance certificate shall be issued by an Affiliate of Investor and the compliance certificate must be completed and returned by the Company within five (5) Business Days of receipt. The certification email shall be delivered by an Affiliate of the Investor to the details

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below:

Global Health Private Limited
Recipient: Ms. Sarita Sachdev, Company Secretary
E-mail address: Sarita.sachdev@medanta.org
Alternate email recipient for information: pranab.bal@medanta.org

- (xi) The operations of the Company and the Subsidiaries shall be conducted at all times in compliance with the money laundering statutes of all jurisdictions, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity in any jurisdiction in which the Business operates.
- (xii) The Articles of Association shall provide that the Company shall not authorize making of any gifts on behalf of the Company in violation of anti-corruption laws.

(d) Investor covenants

After the Effective Date, the Investor shall comply with any filing, compliance and other obligations under Law applicable to it in relation to its acquisition (and holding thereafter) of shares in the Company for as long as it holds such shares. Further, the Investor and/or the Investor Director shall not be entitled to any claims, losses or liabilities from the Company or the Promoters for any violation committed by the Investor and/or the Investor Director.

13.6 Project Land

The Company and the Promoters shall comply with the terms and conditions imposed by HUDA, and Indian Laws applicable to the Project Land. Without prejudice to the foregoing, the Company shall comply with, and to the extent that the Company has permitted other persons the use of the Project Land or part thereof, shall take all steps required to procure that such persons comply with, the terms imposed by HUDA and all Indian Laws, including zoning regulations, in relation to the Project Land, and in the event of a breach thereof, shall take all steps to ensure that such persons are restricted from using the Project Land.

- 13.7 The Company shall not adopt any employee stock option scheme or other equity linked or profit/revenue sharing incentive schemes, other than the ESOP Scheme, without the prior written consent of the Investor.

13.8 Business Plan and Projections

- 13.8.1 The Parties acknowledge that the Business of the Company will be conducted in accordance with a Business Plan, which shall be approved by the Board. The

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Investor shall be consulted during the preparation of the Business Plan and the suggestions of the Investor shall be considered in good faith by the Company and the Promoters in finalizing the Business Plan. However, the decision of the Board in respect of the Business Plan shall be considered final.

13.8.2 If decided by the Board, the Company shall prepare a strategic plan, in consultation with the Investor, which shall be approved by the Board.

13.8.3 The Board shall review, from time to time, the progress of the Company in meeting the targets as set forth in the Business Plan and/or the strategic plan and in any event at least once in every quarter of any given Financial Year.

13.9 Financial and Information Rights

13.9.1 Financial Records

- (a) The Company shall allow and shall procure that the Material Subsidiaries allow the Investor and its authorised representatives during normal business hours to inspect their books and accounting records, to make extracts and copies therefrom at its own expense and to have full access to all of the Company's and the Material Subsidiary's property and assets.
- (b) The Company shall, and shall procure that the Material Subsidiaries shall, at all times maintain true and fair and complete accounting and other financial records in accordance with Indian Law and generally accepted accounting principles applicable in India.
- (c) The accounting records of the Company and its Material Subsidiaries shall be kept at their respective registered offices or at such other place, as the Board may deem fit and proper.

13.9.2 Other Information Rights

The Company shall (in relation to the Company and each of the Material Subsidiaries), furnish to the Investor:

- (a) the following information for each quarter, within sixty (60) days of the end of the relevant quarter provided that in relation to any new hospitals such information shall be provided to the extent reasonably practicable:
 - i. Statement of profit and loss, balance sheet and cash flow statement;
 - ii. Revenue of each hospital by department – separately by OPD and IPD;
 - iii. Hospital-wise number of patients (OPD and IPD separately);
 - iv. Overall occupancy of each hospital; and
 - v. Procedure volume by department of each hospital.

- (b) annual audited financials within one hundred and eighty (180) days of the

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- end of each Financial Year;
- (c) Monthly unaudited management accounts containing the information listed in part B of Schedule 1, within thirty (30) days of the end of each month;
 - (d) Annual Business Plan, no later than thirty (30) days after the beginning of the Financial Year to which it relates;
 - (e) Any material information relating to the Business including, but not limited to, the following immediately as they arise and in any event when the Investor demands:
 - (i) the resignation of Chairman & Managing Director, Chief Financial Officer or Chief Executive Officer of the Company and/or Material Subsidiary immediately upon the occurrence of such material event;
 - (ii) details of the organization structure of the Company and the Material Subsidiary as and when required by the Investor;
 - (iii) details of any litigation, lawsuit or another legal action, which could have a materially adverse effect on the value of the Company and/or any of the Material Subsidiaries;
 - (iv) certified true copies of minutes of every board, committee and General Meetings of the Company and each of the Material Subsidiaries;
 - (f) Any other information as may be reasonably requested by the Investor or any of the Investor Directors except any confidential information pertaining to the patient records of Medanta – The Medicity or any other hospital run by the Company.

13.10 Miscellaneous obligations

Within one hundred and twenty (120) days of Closing, the Company shall remedy and rectify such violations of law or breaches of agreement that the Investor may bring to its attention. Within three hundred and sixty five days (365) days of the Effective Date, the Company shall endeavor to adopt the ESOP Scheme.

14. **IPO AND QUALIFIED IPO**

- 14.1 The Company and the Promoters shall undertake their best efforts to undertake an IPO at best available price as determined by merchant bankers as soon as possible. Investor shall cooperate in good faith in the consummation of a Qualified IPO.

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- 14.2 An IPO with an IPO Price equal to the Target Price shall be called a Qualified IPO. If the sum of (A) dividends received by the Investor; and (B) the product of the IPO Price multiplied by the number of Investor Class A Equity Shares that would be held by the Investor on the date when an IPO is consummated (whether before or after the conversion of all Subscription Shares in accordance with this Agreement) would be equivalent to or greater than the Target Value, the IPO shall be deemed to be a Qualified IPO.
- 14.3 Subject to Indian Law, in the event that the per Equity Share price in an IPO is less than the Target Price, the Company may (without being under an obligation to do so) issue such bonus Class A Equity Shares to the Investor (the "Bonus Issue") so as to make the IPO a Qualified IPO.
- 14.4 The Promoters shall ensure that pending the IPO, the Founder Promoter shall continue to own/hold (directly or indirectly) and/or exercise not less than 53.5% voting rights in the Company.
- 14.5 IPO and Rights of the Investor
- 14.5.1 In the event that (A) an IPO has not been consummated in accordance with this Agreement by the fifth anniversary of the Effective Date, and (B) a Recession Event has not occurred, then in such event the Investor shall be entitled within one year after such fifth anniversary, at its option and without the prior consent of any other Party, to cause an IPO which may comprise of a fresh issue of Securities and/ or an offer for sale of one or more Investor Securities, as decided by the Investor (the "Mandatory IPO"). The Company shall undertake the Mandatory IPO at the best available price as determined in accordance with this Article 14.5.
- 14.5.2 Only in case of Mandatory IPO, the Investor shall be entitled to appoint, on behalf of the Company, independent and nationally or internationally reputed intermediaries and advisors including but not limited to attorneys, accountants, registrars, underwriters and one or more investment bank as the book-runners ("IPO Investment Banks") at the cost of the Company. The Promoters and the Company shall provide such information, records and materials as may be requested by the Investor or any advisor so appointed. All intermediaries and advisors shall be instructed to render advise and services in connection with the Mandatory IPO in a manner that is fair to, and in the best interests of, the Company and all stakeholders.
- 14.5.3 The Investor shall have the right (but not the obligation) to sell one or more of its Class A Equity Shares as part of the Mandatory IPO.
- 14.5.4 Promoters shall exercise all rights and powers available to them to facilitate the Mandatory IPO on the terms identified by the IPO Investment Bank, including (i) by the exercise of its voting rights at relevant General Meetings, (ii) participating

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and assisting in road-shows, and (iii) by causing its nominated Directors to vote at all Board meetings.

- 14.5.5 Promoters shall provide all assistance including but not limited to (i) agreeing to being classified as promoters of the Company and assuming any lock-in of Securities for such period of time as may be required and permissible under Indian Law in connection with the Mandatory IPO; (ii) converting convertible Securities held by Promoters into Equity Shares; (ii) preparing and signing documents; (iii) participating in road shows; (iv) providing all information and documents necessary for preparing any offer document or otherwise in connection with the Mandatory IPO, (vi) obtaining such approvals; and (vii) undertaking such other customary or reasonable acts or deeds as may be necessary, advisable or helpful in connection with the Mandatory IPO.
- 14.5.6 Parties agree that the Investor shall not give any representation, warranty or indemnity whatsoever in connection with the Mandatory IPO, including to the IPO Investment Bank, other than that its Securities, if any, offered in the Mandatory IPO, have clear title.
- 14.5.7 To the fullest extent permissible under Indian Law, the Investor and/or its Affiliates shall not be referred to or otherwise considered a "promoter" of the Company in connection with any Mandatory IPO or any documents filed in connection therewith. In the event of a Mandatory IPO, the Company and the Promoter, subject to Indian Law, agree to do everything within their power to procure that the Equity Shares held by the Investor and its respective Affiliates are not subject to any lock-in requirements as a "promoter".
- 14.5.8 Subject to Indian Law, the cost and expenses relating to the Mandatory IPO (including without limitation underwriting, selling and distribution costs) shall be borne and paid for by the Company.

15. TERMINATION

- 15.1 This Agreement shall come into effect as provided in Article 2 and shall continue in full force and effect unless the Parties mutually agree in writing to terminate this Agreement.
- 15.2 This Agreement shall stand terminated from the date on which the aggregate shareholding of the Investor and its Affiliates in the Company becomes lower than 7% of the then issued Class A Equity Shares. Provided, however that nothing in this Article 15.2 shall affect the continued operation of this Agreement in relation to any person who is assigned rights of the Investor in accordance with this Agreement.
- 15.3 This Agreement may be terminated at the election of any Party if the Effective Date has not occurred by the Long Stop Date.

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- 15.4 The termination of this Agreement or the purported termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to any Party against any other Party (including any right accruing or accrued in respect of the event giving rise to such termination or otherwise under this Agreement).
- 15.5 This Article 15.5 and Article 20.2 and 20.3 shall survive the termination of this Agreement. Article 20.5 shall survive termination in respect of claims and rights of action covered by Article 15.4 and made within a period of eighteen months of termination.
- 15.6 Upon a change of Control over the Investor in favor of a Competitor in breach of Article 9.4 or Article 9.8, this Agreement may be terminated by the Promoters. This Agreement shall also stand terminated upon occurrence of an IPO or Qualified IPO in accordance with this Agreement.

16. SELECTED DEFAULT

After the occurrence of a Selected Default (which, if capable of remedy, remains un-remedied after 15 days of a notice from the Investor), notwithstanding anything to the contrary contained in this Agreement:

- i. the Investor shall cease to have its obligations under Article 6.1.2 (c), 9.4, 9.7.1, 9.8, 10 and 8.5 under this Agreement, provided however, the Investor shall be permitted to sell its Class A Equity Shares to a Competitor only after complying with Article 9.8 (Right of First Offer) (which Article 9.8 shall apply only in respect of a sale to a Competitor), while the Promoters and the Company shall continue to be bound by all their obligations hereunder;
- ii. no ESOPs shall be issued to any Promoter and all unvested (or vested but unexercised) ESOPs issued to any Promoter shall lapse;
- iii. upon the sale of all but not less than all Class A Equity Shares held by the Investor or its Affiliates to any Person, the Company shall, subject to Article 20.5.2, pay the Investor the Investment Cost of all Subscription Shares or such higher amount as the Company may agree in writing and this Agreement shall, upon such sale and payment, automatically terminate without the requirement of any further action or notice. Any amounts actually paid to the Investor pursuant to Article 20.5 (Indemnification) in connection with the Selected Default shall be reduced from the amounts payable pursuant to this Article 16(iii) and similarly, aggregate liability under Article 20.5 (Indemnification) in connection with the Selected Default shall stand reduced for payments actually made under this Article 16(iii) in connection with the Selected Default.

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17. DRAG RIGHT

17.1 Subject to Article 17.2, at any time after seventy-two (72) months from the Effective Date, the Investor shall have a right to drag Equity Shares of the Company, subject to a maximum of 10% of the Company's Equity Share Capital on a fully diluted basis, held by the Promoters and other their Affiliates in accordance with this Article 17. After a written notice in accordance with Article 17.2 has been served and till such time as the Investor's right under this Article 17 is valid the Promoters shall not, and shall procure that their Affiliates shall not, (notwithstanding anything to the contrary contained in this Agreement) Transfer any Security to any Person except a Drag Sale Transferee or as specifically consented to in writing by the Investor; Provided however that notwithstanding anything to the contrary contained herein or in any other Transaction Document, if a Qualified IPO or a Mandatory IPO has occurred within seventy-two (72) months of the Effective Date then the Investor shall have no right under this Article 17 whatsoever.

Provided that the Promoters and the Company have duly performed their obligations in relation to a Drag Sale hereunder, the Investor shall not have the right to serve a Drag-Along Notice (as defined hereinafter) under this Article 17 after the following period has elapsed after the end of seventy two (72) months from the Effective Date: Nine months plus the longest of the following periods

- a. the number of days within which the Promoters procure a Sale Offer;
- b. the number of days within which the Promoters confirm to the Investor in writing that they will not make an offer pursuant to Article 17.2;
- c. if no offer is made by the Promoters in accordance with Article 17.2 and no written confirmation is received from the Promoters to the effect that they will not make an offer pursuant to Article 17.2, then in such event ninety days.

17.2 Before the Investor exercises its Drag Rights under this Article, the Investor shall intimate the Promoters and the Company of its intention to sell all or part of its Securities. Within ninety (90) days of their receipt of a written notice from the Investor proposing to sell its Securities in the Company, the Promoters may procure a binding offer from any Person, or make a binding offer themselves to acquire or arranging a buy back by the Company of all Investor Securities for a consideration which it shall be lawful for the Investor to receive without any approvals (the "Sale Offer"). In the event that the Investor rejects the Sale Offer, the Securities owned by the Promoters shall not be dragged at a price lower than 105% of the per share price offered in the Sale Offer. In the event that the Investor, having accepted the Sale Offer in writing, defaults by not selling its Class A Equity Shares, then in such event the Investor shall cease to have any right to drag the Promoter's Securities pursuant to this Article 17.

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17.3 Subject to Article 17.2 above, the Investor may require the Promoters to sell the Equity Shares held by the Promoters upto a maximum of 10% of the Company's Equity Share Capital on a fully diluted basis, ("**Dragged Securities**") at the same per Security price as that offered to the Investor (in each case, on an as-converted basis) but not lower than 105% of the price offered in the Sale Offer, as a part of the transfer of all or part of the Investor Securities to the Drag Sale Transferee ("**Drag Sale**") and upon the other terms and conditions a summary of which shall be set forth in the Drag-Along Notice (as defined below).

17.4 The rights set forth in Article 17.3 above may be exercised by the Investor by giving written notice ("**Drag-Along Notice**") to the Promoters at least fifteen days prior to the date on which the Investor expects to consummate the Drag Sale. The Drag-Along Notice shall set forth: (i) the name of the proposed transferee ("**Drag Sale Transferee**") and the number of Securities of the Company proposed to be purchased by such Drag Sale Transferee; and (ii) the proposed amount of consideration offered by the Drag Sale Transferee and a summary of any other material terms pertaining to the Transfer. A Drag-Along Notice shall be revocable by the Investor by written notice to the Company and the Promoters at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Investor from serving another Drag-Along Notice. On receipt of the Drag-Along Notice, the Promoters hereby agree and undertake not to, and shall ensure that the Company does not, directly or indirectly, approach the Drag Sale Transferee to propose or negotiate any transaction in relation to the Securities or assets of the Company.

17.5 The consummation of the sale of Securities to the Drag Sale Transferee pursuant to this Article 17 shall be consummated as promptly as possible, but in any event within thirty (30) calendar days of the delivery by the Investor to the Promoters and the Company of the Drag-Along Notice, provided that the last date by which the sale should be consummated may be extended by the Investor by such further time as is required to obtain any requisite approvals for the Drag Sale or for the sale of the Dragged Securities. In any Drag Sale, the Promoters shall provide such representations and indemnification or otherwise assume any other obligations and liabilities, as may be customary for transfers of Securities of their companies by promoters. The only representations, warranties or covenants that the Investor shall be required to make in connection with the Drag Sale are representations and warranties with respect to its own ownership of the Investor Securities to be sold by it and its ability to convey title thereto free and clear of liens, Encumbrances or adverse claims and reasonable covenants regarding confidentiality, publicity and similar matter.

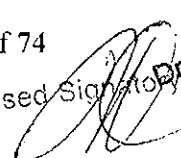
17.6 If a Promoter does not, to facilitate completion of the Drag Sale, execute share transfer form(s), delivery instruction slips or other requisite documents in respect of all the Securities to be sold by him, it or her, such Promoter shall be deemed to have irrevocably appointed any person nominated for this purpose by the Investor to be his/ its/ her agent and attorney to execute all necessary transfer(s) on his/ its/

1

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her behalf and against receipt by the Company (in trust for such Promoter) of the purchase monies or any other consideration payable for the Securities and the Directors shall forthwith register the Drag Sale Transferee (or as he may direct) as the holder thereof. After the Drag Sale Transferee (or his/ its/ her nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Person. To the extent permissible by Indian Law, it shall be no impediment to registration of Securities under this sub-article that no share certificate has been produced.

17.7 In the event that the Drag Sale Transferee requests the Promoters to provide consultancy, transitioning or other services to the Company for up to six (6) months after the Drag Sale to the Drag Sale Transferee, the Promoters shall provide such services on reasonable terms.

17.8 Notwithstanding anything to the contrary contained herein, the Parties agree that the Investor's Drag Rights against the Securities held by the Promoters, under this Article shall be exercised in the following order of priority:

17.8.1 Equity Shares held by the Promoter Entity, failing which;

17.8.2 Equity Shares held by other Promoters or their Affiliates;

Provided however that the same Drag Along Notice shall operate against all Promoters and/or their Affiliates.

18. REPRESENTATIONS AND WARRANTIES

18.1 Representations and warranties of the Company and the Promoter Entity

The Company and the Promoters represent to the Investor that:

18.1.1 such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, where applicable, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation;

18.1.2 the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated herein has been duly authorised by all necessary corporate or other action of such Party;

18.1.3 assuming the due authorisation, execution and delivery hereof by the Investor, this Agreement constitutes the legal, valid and binding obligation of the Promoters and the Company, enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally; and

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18.1.4 the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents (where applicable) of such Party; (ii) except as otherwise provided in the Transaction Documents, require such Party to obtain any consent, approval or action of, or give any notice to, any Governmental Entity in India or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses.

18.2 Representations and warranties of the Investor

The Investor hereby represents and warrants to the Company and the Promoters as follows:

18.2.1 the Investor has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and the Investor is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation;

18.2.2 the execution and delivery by the Investor of this Agreement and the performance by Investor of the transactions contemplated herein has been duly authorised by all necessary corporate or other action of the Investor;

18.2.3 assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally;

18.2.4 the execution, delivery and performance of this Agreement by the Investor and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents (where applicable) of the Investor; (ii) except as otherwise provided in the Transaction Documents, require the Investor to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Entity in the Investor's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which Investor is a party or by which Investor is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to

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which the Investor is a party or by which Investor is bound; (iv) violate any order, judgment or decree against, or binding upon, the Investor or upon its respective securities, properties or businesses

- 18.2.5 the authorised signatories executing the Transaction Documents on behalf of the Investor are duly authorised in this regard; and
- 18.2.6 the Investor has under its control the necessary funds, which are and shall remain free of all Encumbrances, to undertake the investment in accordance with the Subscription Agreement.
- 18.2.7 The shareholding pattern of the Investor is as follows: Carlyle Mauritius II – 100%
- 18.3 Each representation and warranty given by each Party to be a separate representation and warranty; Reliance by the other Party
- 18.3.1 Each of the representations and warranties given by Parties shall be construed as a separate representation or warranty given by each Party.
- 18.3.2 Each Party accepts that the other Parties are entering into this Agreement and the other Transaction Documents in reliance upon the representations and warranties made by such Party with the intention of inducing the other Parties to enter into this Agreement and the other Transaction Documents by each of the representations and warranties.

19. CONFIDENTIALITY

- 19.1 General Obligation. Each Receiving Party agrees and undertakes that it shall (a) hold and keep confidential, any Confidential Information of the other Parties; (b) not disclose the Confidential Information to any other Person other than with the prior written consent of the Disclosing Party or in accordance with Article 19.2 and 19.3 of this Agreement; and (c) not use the Confidential Information for any purpose other than the performance of its obligations under this Agreement. The term “**Confidential Information**” as used in this Agreement means (i) any information concerning the organization, business, intellectual property, technology, trade secrets, know-how, strategies, finance, transactions or affairs of the Parties to this Agreement or any of their respective Affiliates and Representatives and Representatives of their Affiliates (whether conveyed in written, oral or in any other form, and whether such information is furnished before, on or after the date hereof); (ii) any information whatsoever concerning or relating to (1) any dispute or claim arising out of or in connection with this Agreement; or (2) the resolution of such claim or dispute; (iii) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information; and (iv) the terms and conditions of this Agreement and any other Transaction Documents.

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19.2 Representatives. Each Receiving Party may disclose the Confidential Information to its Affiliates and their directors, officers, managers, employees (including those on secondment), partners (whether general or limited), owners and shareholders (collectively, "**Representatives**") to the extent it is necessary for the purposes of this Agreement. The Receiving Party shall procure that each Representative that receives any Confidential Information is made aware of and complies with the Receiving Party's obligations under Article 19.1 and the Receiving Party shall be responsible for any breach of this Article by its Representatives.

19.3 Exceptions. The provisions of Article 19.1 above shall not apply to:

- (a) disclosure of information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;
- (b) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible by applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or by applicable Laws or requirements of any Government Body or judicial process or generally accepted accounting principles applicable to any Party;
- (c) information lawfully and independently acquired by a Party from a third party source which to the knowledge of the Receiving Party is not obligated to the Disclosing Party to keep such information confidential;
- (d) information discovered or developed by the Receiving Party independent of any disclosure of Confidential Information by the Disclosing Party;
- (e) information already known or already in the lawful possession of the Receiving Party as of the date of its disclosure by the Disclosing Party;
- (f) disclosure in connection with or to facilitate the performance of obligations or the exercise of rights (including remedies) under this Agreement or of any other Transaction Documents, on a need to know basis, provided that the Persons to whom such disclosure is made (other than professional advisers) have undertaken similar confidentiality obligations, in writing, as set out under this Agreement;
- (g) disclosure to any of its Representatives, professional advisers and its Representatives' professional advisers;
- (h) disclosure to any underwriter, sponsor, broker or other professional adviser, for the purposes of facilitating an sale of Securities in accordance with the terms hereof and the Transaction Documents;

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- (i) disclosure which is made in an information memorandum or reports issued by the Disclosing Party to existing or prospective investors in any fund that is an Affiliate of the Investor, or other promotional document in relation to the activities of such fund;
- (j) disclosure in the course of any negotiations with any Person with a view to purchasing or transferring Class A Equity Shares to or procuring financing from such Person, provided that such Person has executed a confidentiality agreement in such form as the Company and the Investor may agree (each such Party acting reasonably);and
- (k) subject to applicable Law, disclosure by the Parties in compliance with customary and/or legal reporting obligations of any of its Affiliates investment funds for preparation of tax returns and other regulatory filings and with their obligations to inform their investors.

19.4 The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the Company or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents, save as required to satisfy any requirement (whether or not having the force of law) of (i) a stock exchange on which the shares of the Disclosing Party or an Affiliate or holding company of the Disclosing Party are traded; (ii) the applicable Laws; (iii) generally accepted accounting principles applicable to the Disclosing Party or an Affiliate or holding company of the Disclosing Party in any jurisdiction in which its shares are traded; or (iv) or any relevant Government Body. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure and the Parties or their respective Affiliates and Representatives shall reasonably cooperate with the other Parties or their Affiliates and Representatives to limit the scope of such disclosure, to seek protective orders and/or to obtain reliable assurances of confidential treatment of disclosed information.

20. MISCELLANEOUS

20.1 Procuring compliance with this Agreement

The Promoters shall procure that the Company complies with this Agreement. The Promoters undertake to execute and do all acts and deeds as may be required to meet and fulfill all their obligations and undertakings under this Agreement.

20.2 Governing Law

This Agreement, regardless of where executed, shall be subject to, governed by and construed and enforced strictly in accordance with the Indian Laws For Global Health Private Limited

notwithstanding anything to the contrary contained herein except Article 20.3.9.

20.3 Arbitration

- 20.3.1 In the case of any dispute or claim arising out of or in connection with or relating to this Agreement, including any question regarding its termination or invalidity (“**Dispute**”), the Parties shall attempt first to resolve such Dispute through discussions among the Parties.
- 20.3.2 If the Dispute is not resolved through such discussions within thirty (30) days after one Party has served a written notice on the other entity requesting the commencement of discussions, the Dispute shall be finally settled by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) in force at the time the notice of Arbitration is filed in accordance with the SIAC Rules, which SIAC Rules shall be deemed to be incorporated by reference into this Article.
- 20.3.3 For the purpose of such arbitration, there shall be three (3) arbitrators (the “**Arbitration Board**”). The claimant(s) under the Dispute (“**Claimant**”) shall jointly nominate one (1) arbitrator and the respondent(s) under the Dispute (“**Respondent**”) shall jointly nominate one arbitrator. The third presiding arbitrator shall be nominated by the two (2) arbitrators thus appointed. If the Claimant or the Respondent, or both, fail to nominate an arbitrator and/or if the two-appointed arbitrators fail to nominate the third arbitrator within the time periods prescribed by the SIAC Rules, then the relevant appointments shall be made by the SIAC Chairman in accordance with the SIAC Rules.
- 20.3.4 All arbitration proceedings shall be conducted in the English language and the place of arbitration shall be Singapore.
- 20.3.5 Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 20.3.6 The Arbitration Board’s award shall be in writing and shall be a reasoned award. The award shall be final and binding on the Parties from the day it is made and the Parties agreed to be bound thereby and to act accordingly without delay. The award shall be enforceable in any competent court of law. Nothing in this Article 20.3 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 20.3.7 Neither the existence of any Dispute nor the fact that any arbitration proceedings are pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement.
- 20.3.8 The agreement to arbitrate contained in this Article shall be governed by and construed in accordance with Singapore law.

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20.4 Notices

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by personal delivery or email or by sending the same by registered post addressed to the Party concerned at the address stated below, or any other address subsequently notified to the other Parties for the purposes of this Article and shall be deemed to be effective in the case of personal delivery or delivery by registered post at the time of receipt and in the case of facsimile immediately after receipt of a transmission report confirming dispatch.

If to the **Company**:

Address: E-18, Defence Colony, New Delhi-110024 and Medanta –The Medicity,
Sector 38, Gurgaon, Haryana
Attention: Company Secretary, Global Health Private Limited
Telephone: 91-124-4141414/ 91-8800494241
Fax: 0124 - 4834111
Email: Sarita.sachdev@medanta.org

If to the Founder **Promoter**:

Address: B-4, Maharani Bagh, New Delhi-110065
Attention: Dr. Naresh Trehan
Telephone: 91-98108800046
Fax: 0124 - 4834111
Email: naresh.trehan@medanta.org

If to the **Promoter Entity**:

Address: E-18, Defence Colony, New Delhi-110024 and Medanta –The
Medicity, Sector 38, Gurgaon, Haryana
Attention: Director/ Company Secretary, Dr. Naresh Trehan & Associates Health
Services Private Limited
Telephone: 91-124-4141414/ 91-9971383818
Email: naresh.trehan@medanta.org; vaishali.sakhuja@medanta.org

If to the **Investor**:

Address: 9th Floor, Orange Tower, CyberCity, Ebene, Mauritius
Attention: Mr. Santosh Gujadhur, Ms. Norma R. Kuntz.
Telephone: +230 404 3939
Fax: +230 454 6824
Email: carlyle@gfingroup.com; Norma.Kuntz@Carlyle.com

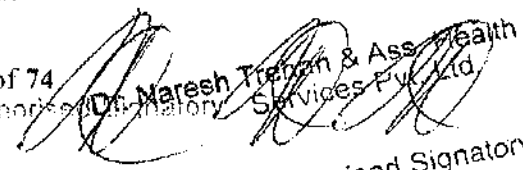
20.5 Indemnification

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20.5.1 The Investor, on the one hand, and the Company on the other hand (“**Indemnifying Party**”) shall indemnify, defend and hold harmless the respective other, their Affiliates, directors, officers, representatives, employees and agents (collectively, the “**Indemnified Persons**”) from and against any and all losses, liabilities, damages, suits, actions, proceedings, demands, penalties, fines, judgments, awards, costs and expenses incurred or suffered (including reasonable legal fees and disbursements in connection therewith and interest chargeable thereon, and any loss or liability incurred or suffered) by the Indemnified Persons, as a result of, arising from, or in connection with or any substantial breach of any material representation, warranty, covenant or agreement made by the Indemnifying Party or failure of the Indemnifying Party to perform (whether in whole or part) any material obligation required to be performed pursuant to this Agreement.

20.5.2 Notwithstanding any provision of any Transaction Documents to the contrary,

(A) the aggregate liability of any Party in respect of all claims or losses whether (i) under this Article 20.5; or (ii) for damages for breach of contract (other than those in relation to a Selected Default or an Additional Selected Default), shall be limited to the Investment Cost of the Subscription Shares, or such higher amount as the Parties may agree in writing;

(B) the aggregate liability of any Party in respect of all damages for breach of contract in relation to a Selected Default or an Additional Selected Default shall be limited to the Special Ceiling, or such higher amount as the Parties may hereafter agree in writing (for avoidance it is clarified that such aggregate liability under this Article 20.5.2 (B) shall stand reduced by the amount actually paid under Article 16(iii) and Article 20.5.2(A) above; and

(C) in no event shall any Party be liable for punitive loss or damage of any kind whatsoever, except to the extent that such punitive losses are themselves incurred by the Indemnified Person.

20.5.3 The indemnification rights of the Indemnified Persons under this Agreement are independent and in addition to other rights and remedies available under law or equity.

20.6 No Partnership

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Parties, except with the express prior written consent of the other Parties.

20.7 Time

Any date or period as set out in any Article of this Agreement may be extended
For Global Health Private Limited

with the written consent of the Parties, failing which time shall be of the essence.

20.8 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

20.9 Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party. A facsimile copy of this Agreement shall be sufficient evidence of the execution hereof.

20.10 Variation

No variation or amendment of this Agreement shall be binding on any Party, unless such variation or amendment is in writing and signed by each Party.

20.11 Assignment

20.11.1 Except as expressly permitted in this Agreement, the rights or obligations hereunder may not be assigned by any Party without the written consent of all other Parties.

20.11.2 Notwithstanding Article 20.11.1 above, the Investor may, without the consent of any Person, through a 30 day prior written notice to the Company and the Promoters, assign its rights under Article 6 (the Board), Article 7 (Shareholders Meetings) and Article 13.9 (Financial and Information Rights) to any Person that acquires more than 75% of Class A Equity Shares held by the Investor at such time, subject to Article 9.8.

Provided however that with effect from the date of such assignment, the Rupee amount mentioned in entry 7 and in entry 11 of Schedule 4 shall be deemed to have been amended into an amount that is equal to Rs. 1,000,000,000.

20.12 Waiver

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provision hereof, and no waiver shall be effective, unless made in writing and signed by an authorised representative of the waiving Party.

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20.13 Headings

The Article headings used in this Agreement are intended for convenience only and shall not be deemed to supersede or modify any provisions.

20.14 Severability

If any provision of this Agreement is invalid, unenforceable or prohibited by applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein. If any provision of this Agreement needs to be replaced, interpreted or supplemented, this shall be done in a manner that as far as possible preserves the spirit, content and purpose of this Agreement.

20.15 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

20.16 Further Acts

Each Party will without further consideration sign, execute and deliver any document and shall perform any act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the approval of any Governmental Entity is required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavours to obtain such approval.

20.17 Authorization

The persons signing this Agreement on behalf of the respective Parties have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

20.18 Costs

Except as otherwise provided herein or therein, each Party shall bear its own costs and expenses incurred in connection with this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby.

20.19 No Conflict

To the extent that there is any conflict between any of the provisions of this Agreement and the Articles of Association then, the provisions of the Articles of

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Association of the Company shall be amended in so as to bring them in consonance with this Agreement. Further, this Agreement and the other Transaction Documents constitute the whole agreement between the Parties relating to the subject matter hereof and supersede any prior agreements or understandings relating to such subject matter.

20.20 INTENTIONALLY OMITTED

20.21 Specific Performance

Each of the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or any other equitable relief to restrain the other Parties from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity. Each of the Parties hereby waive any claim or defence therein that the other Parties have an adequate remedy at law.

21. **COLLECTIVE ACTION**

The Promoters (other than the Founder Promoter) hereby irrevocably appoint the Founder Promoter, as their agent to exercise all rights and powers under the Transaction Documents (including rights arising from their ownership of the Securities of the Company), to agree to any amendments, agree to extensions, give and receive notices, consents, waivers and communications, and comply with orders of courts and awards of arbitrators with respect to the Transaction Documents and take all actions necessary, expedient or appropriate in his judgment on their behalf.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

-Signature details follow-

For Global Health Private Limited

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Dr. Naresh Trehan & Ass. Health Services Pvt. Ltd.

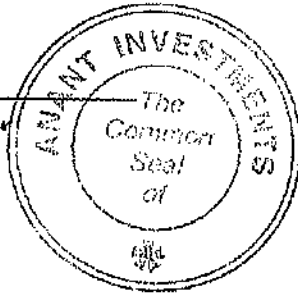
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I. ANANT INVESTMENTS

By: _____

Name: Santosh K Gujadhur

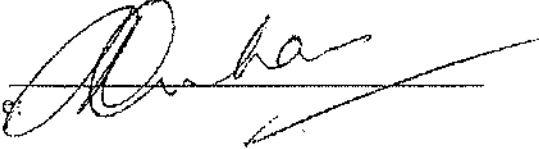
Title: Director

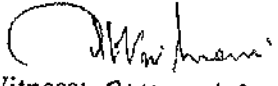


Witness: Sudha K. Shanboo

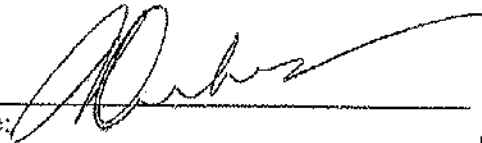
Sudha K. Shanboo

II. DR. NARESH TREHAN

By: 
Name: _____


Witness: ANIL VIRMANI
S/o Late Dr. Dev Raj Virmani
E-16, 2nd Floor,
Greetanjali Enclave,
New Delhi - 110017

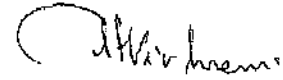
III.DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED

By: 
Name: _____
Title: _____

Dr. Naresh Trehan & Ass. Health Services Pvt. Ltd.

Authorised Signatory



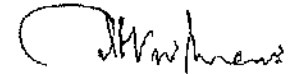


Witness: ANIL VIRMANI
S/o late Dr. Dev Raj Virmar
E-16, 2nd Floor,
Geetanjali Enclave,
New Delhi - 110017

IV. GLOBAL HEALTH PRIVATE LIMITED

For Global Health Private Limited

By: 
Name:
Title: Authorised Signatory



Witness: ANIL VIRMANI
S/o Late Dr. Deu Raj Virmami
E-16, 2nd Floor,
Greetanjali Enclave
New Delhi - 110017



Schedule 1

Part A

Elements to be included in the Business Plan

For the year	
Beds at the starting of the year	
New beds added during the year	
End of Period No. of beds	
Average Occupancy	
No. of occupied beds	
Average IPD revenue per occupied bed day	
Total IPD revenue	
OPD revenue	
Service income	
Other income	
Total Revenue	
EXPENDITURE	
Cost of materials consumed	
Employee benefits expense	
Other expenses	
Total Expenses	
EBITDA	
Loans/ capital creditors to be repaid during the year	

Part B

Information to be provided on a monthly basis

For the month	Value
Procedure volume	
Cardiac Surgeries	
CABG	
Other Cardiac Procedures	
Total	

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Cardiac Cath	
Angiography	
PTCA/Stenting	
EPS/RFA	
PACEMAKER/ICD/COMBO	
Other Cath Procedures	
<i>Total</i>	
Orthopedics	
TKR	
THR	
Arthroscopy	
Other Ortho Procedures	
<i>Total</i>	
Neurology	
Angio-DSA/ Cath procedures	
Surgery	
<i>Total</i>	
Liver Transplant	
Renal Transplant	
<u>OTHER PROCEDURES</u>	
Radiation Oncology	
Medical Oncology	
ENT	
Head & Neck	
Gastrology Procedures	
Urology Surgery	
Gynae procedures	
Breast Surgery	
Plastic Surgery	
G I Surgery	
Other Surgery	
Total Procedures	
Manpower	
Doctors	
Paramedical	
Nurses	

1



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Administrative			
Total			
Occupancy details			
Census Beds			
Operational Beds On Last Day			
Average Operational			
Average Occupancy			
Average Occupancy %			
Highest Occupancy			
Highest Occupancy %			
Non-census beds			
Patient Volumes			
IPD Patients			
OPD Patients			
Total Patients			
Total			
Specialty wise revenue (INR Crores)	IPD	OPD	Total
Medanta Heart Institute			
Medanta Institute of Neurosciences			
Medanta Bone & Joint Institute			
Medanta Kidney & Urology Institute			
Medanta Cancer Institute - Medical & Surgical (Incl. Head & Neck)			
Medanta Cancer Institute – Radiation			
Medanta Institute of Digestive & Hepatobiliary Sciences			
Institute of Liver Transplant and Regenerative Medicine			
Department of Plastic, Aesthetic & Reconstructive Surgery			
Department of Medicine			
Gynaecology & Obstetrics			
ENT			
Department of Preventive Health Checkup			
Department of Endocrinology &			

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Diabetes			
Other Specialties & Support Services			
City Centre			
Research & Clinical Studies			
Total Operational Revenue			

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Schedule 2

Deed of Adherence

THIS DEED OF ADHERENCE ("Deed") is made and executed at [●] on this [●] day of [●] by:

[Insert name of acquirer], (the "Acquirer"), [insert details of the acquirer] at [●]

in favour of and for the benefit of each and all of the parties ("Beneficiaries") to the shareholders' agreement dated [●] amongst (i) Anant Investments, (ii) Dr. Naresh Trehan; (iii) Dr. Naresh Trehan & Associates Health Services Private Limited; and (iv) Global Health Private Limited (the "Company") as such agreement has been or may be amended, supplemented or novated from time to time (the "Agreement").

WHEREAS:

- (A) The Acquirer proposes to acquire [●] (the "Acquired Shares") of the Company, in the following manner: [Provide brief description of the proposed transaction].
- (B) The aforesaid acquisition is permitted by the following provision of the Agreement: [Mention the specific provision in the Agreement that permits the acquisition]

NOW THEREFORE this Deed is executed pursuant to the following provisions of the Agreement: [Mention the specific provision in the Agreement that requires the Deed]

1. In this Deed, capitalized words and expressions have the meanings given in the Agreement unless otherwise provided herein.
2. The Acquirer confirms that it has been supplied with and has read a copy of the Agreement.
3. [One of the following paragraphs shall be retained]

The Acquirer assumes all obligations under the Agreement of [insert name of the transferor] to the intent and effect that the Acquirer shall be deemed to be a party to the Agreement (as if named as a party to that Agreement) and all direct or indirect references to [insert name of the transferor] in the Agreement shall include a reference to the Acquirer. [To be retained when the Acquirer acquires Securities in the Company or in a Promoter Entity from a Promoter whether by a sale or an inheritance, in accordance with the Agreement.]

The Acquirer assumes all obligations under the Agreement of [insert name of the nominating Party] to the intent and effect that the Acquirer shall be deemed to be

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a party to the Agreement (as if named as a party to that Agreement) and all direct or indirect references to [insert name of the nominating Party] in the Agreement shall include a reference to the Acquirer. [To be retained when the Acquirer acquires Securities in the Company pursuant to an issue of new Securities. The nominating party shall be the Investor when the allotment takes place pursuant to Article 8.3.7 and shall be the Promoters in all other cases.]

The Acquirer assumes the obligations under Article 9.8 (Right of First Offer) and Article 19.1 (Confidentiality) of the Agreement to the intent and effect that the Acquirer shall be deemed to be a party to the Agreement as if named as a party to that Agreement for the limited purpose of these obligations and all direct or indirect references to the Investor in the Agreement for the limited purpose of these obligations shall include a reference to the Acquirer. [To be retained when the Investor has exercised its right to assign rights to the Acquirer under Article 20.11.2]

4. The provisions of Articles 20.2, 20.3, 20.4 [Governing Law, Dispute Resolution, Notices] of the Agreement shall be deemed to have been incorporated herein by reference, provided that references therein to the Agreement shall be deemed to be references to this Deed.
5. The address of the [Acquirer] for the purpose of notice under Article 20.4 [Notices] is [•].
6. This Deed is made for the benefit of the Beneficiaries and any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed), adhere to the Agreement.

IN WITNESS WHEREOF this Deed has been entered into on the date stated first above.

FOR [Acquirer]

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[•] (Details of the relevant Carlyle entity to be incorporated)

Received

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Schedule 3

Terms and Conditions of the Class A Preference Shares

Capitalized terms used but not defined in these terms and conditions have the meaning given to them in the Agreement. In addition:

1. Nature

The Class A Preference Shares are 0.00001% non-cumulative non-participating preference shares compulsorily and fully convertible into Class A Equity Shares in accordance with these terms.

2. Voting and Dividend Rights

2.1 Voting

Holders of a Class A Preference Share shall not have any voting rights and shall not be entitled to vote together with the holders of Equity Shares of the Company.

2.2 Dividend

- (a) Each Class A Preference Share entitle its Holder to receive cumulative participating dividend at the rate of 0.00001% of the face value of such Security *per annum*.
- (b) Holders of Class A Preference Shares shall not be entitled to participate in any dividend or other distributions (including bonus issuances) by the Company on or until after conversion.

3. Transfers of Subscription Shares

Class A Preference Shares shall not be transferable except as permitted by an agreement between the Company and the Holder thereof and prior written permission of the Promoters.

4. Conversion

4.1 All Class A Preference Shares shall mandatorily convert into Class A Equity Shares on the earliest of the following events:

- (i) the occurrence of an IPO;
- (ii) the last date by which all the Class A Preference Shares should be converted into Equity Shares in order for an IPO to be permitted under Indian Law;
- (iii) the nineteenth anniversary of the issuance of the Class A

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- Preference Share; or
 (iv) the date on which the holder of a Class A Preference Shares ceases to own any Class A Equity Shares.

4.2 Subject to paragraph 4.3 below, the number of Class A Equity Shares that shall be issued upon the conversion of a Class A Preference Share shall be determined as follows:

S. No.	Conversion Event:	Conversion ratio
1.	Nineteenth anniversary of the issuance of the Class A Preference Share	One Class A Equity Share for every 466,954 Class A Preference Shares
2.	The date on which the holder of a Class A Preference Shares owns fewer than 6,630,000 Class A Equity Shares.	
3.	The occurrence of a Qualified IPO or the last date by which all convertible Securities in the Company should be converted into Equity Shares in order for the Qualified IPO to be permitted under Indian Law.	
4.	The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible Securities in the Company should be converted into Equity Shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	<p>Each Class A Preference Share shall convert into the lower of</p> <p>(I) One Class A Equity Share; or</p> <p>(II) The following number of Class A Equity Shares $= \{[(932 * X) / Y] - X\} / 466,954$</p> <p>Where</p> <p>X = Total number of Equity Shares owned by the Holder of the Class A Preference Share immediately before conversion Y = Actual IPO Price</p>

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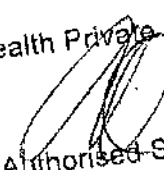
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- 4.3 The conversion ratio of the Class A Preference Shares will also be subject to proportional adjustment for stock splits. Notwithstanding anything contained in paragraph 4.2 above, the Class A Preference Shares shall not convert into more Class A Equity Shares than may be permissible under applicable law on the date of actual conversion. Each Class A Preference Share shall not convert into more than one Class A Equity Share.
- 4.4 All costs and expenses (including stamp duty and valuation expenses) on the creation, issue, conversion of the Class A Preference Shares and on the issuance of the Class A Equity Shares shall be to the account of the Company.
5. **Modification of terms**

The Company shall not modify the terms and conditions of the Class A Preference Shares unless the Holders of all the then outstanding Class A Preference Shares have consented to such modification in writing.

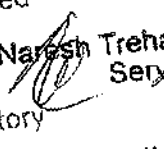


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Schedule 4

Qualified Matters in relation to the Company and Material Subsidiaries

- (1) Entry into a business which is unrelated to the Business.
- (2) Any reorganization.
- (3) Voluntary winding up or dissolution.
- (4) Appointment of auditors, internal or statutory other than from the following panel: KPMG, E&Y, PricewaterhouseCoopers, Deloitte, Grant Thornton, BDOMZSK or the respective member audit firm affiliated with their respective international networks.
- (5) Amendment of the Memorandum and Articles of Association of the Company other than the first amendment deleting all terms relating to or arising out of the shareholders agreements with GL Asia Mauritius Limited.
- (6) Related party transactions in excess of Rs. 100,000,000 or more.
- (7) Any material capex project, including any acquisition or disposition of any Material Asset, in excess of Rs. 500,000,000.
- (8) Appointment of CFO if Founder Promoter ceases to be involved in the Company for any reason within (6) years of the Effective Date. Any appointment of CFO made post the retirement of Founder Promoter after six (6) years of the Effective Date shall be made at the recommendation of the Founder Promoter.
- (9) Any IPO, issue of Equity Shares, warrants or convertible securities of the Company (except ESOPs, and a Qualified IPO unless agreed otherwise by the Parties).
- (10) Material changes to the current accounting or tax policies of the Company, otherwise as required by Indian Law.
- (11) Giving loans, guarantees and indemnities in excess of Rs. 500,000,000.
- (12) Entering into an agreement to undertake any of the foregoing;



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Schedule 5

List of Competitors

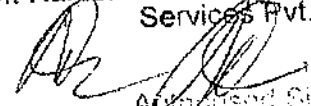
1. Fortis
2. Max healthcare
3. Manipal healthcare
4. Apollo hospitals
5. Care hospitals
6. Sterling hospitals
7. Global hospital
8. Parkway
9. Narayan hrudralaya
10. Columbia Asia



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Schedule 6

Form of Quarterly Compliance Certificate

PART A - TRANSACTION WITH GOVERNMENT OF IRAN AND BLOCKED PERSONS

[Insert name of portfolio company] (the **Company**) hereby certifies in respect of itself, its group companies and its subsidiaries the following for the period beginning 1 January 2012 and ending on [Closing Date].

(Please check "Yes" or "No" for each of the following items)

	Yes	No
<p>Have you or engaged in any transaction or dealing with the Government of Iran, any political subdivision, agency, or instrumentality thereof (including, without limitation, (i) the Central Bank of Iran, or (ii) any person owned, controlled by or acting for or on behalf of the Government of Iran)?</p> <p><i>Note: this would not include transactions or dealings with private Iranian citizens or companies, or Iranians living outside of Iran, unless any of these persons are acting as agents/representatives for the Government of Iran or are connected with an organization that is owned or controlled by the Government of Iran.</i></p>		
<p>Have you engaged in any transaction or dealing with a person or entity designated by the U.S. Department of Treasury as a global terrorist or a proliferator of weapons of mass destruction?</p> <p><i>Note: These persons are identified on the U.S. Department of the Treasury's Specially Designated Nationals List By Program, which is subject to change and available at http://www.treasury.gov/ofac/downloads/prgm1st.txt, under Programs "NPWMD"; "BPI-NPWMD"; "SDGT"; "BPI-PA"; and "BPI-SDGT".</i></p>		
<p>Have you engaged in or facilitated the activities of a person subject to financial sanctions pursuant to United Nations Security Council resolutions imposing sanctions with respect to Iran (see list of sanctioned persons at http://www.un.org/sc/committees/1737/consolist.shtml which is updated frequently), or any person acting on behalf of or at the direction of, or owned/controlled by, such a UN-sanctioned person?</p>		

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<p>Note: "facilitated" includes money laundering or other efforts to enable the Central Bank of Iran or any other Iranian financial institution to carry out the activities described above.</p>		
<p>Have you engaged in or facilitated any transaction with or benefiting, or provided financial services for, Iran's Revolutionary Guard Corps or any of its agents or affiliates whose property and interests in property have been blocked by the U.S. government?</p> <p>Note: These blocked agents and affiliates are identified on the U.S. Department of the Treasury's website, at http://www.treasury.gov/resource-center/sanctions/Programs/pages/iran.aspx (see link to "Designated IRGC Affiliates and Designated Iran-Linked Financial Institutions").</p>		

PART B – PETROLEUM PRODUCTS, TRANSACTION AND SERVICES

[Insert name of portfolio company] (the Company) hereby certifies in respect of itself, its group companies and its subsidiaries the following for the period beginning 1 January 2012 and ending on [Closing Date].
 (Please check "Yes" or "No" for each of the following items)

	Yes	No
<p>Have you made an investment of \$20 million or more (or smaller investment that would make the aggregate investment over any 12-month period equal or exceed \$20 million) that directly contributes to the enhancement of Iran's ability to "develop petroleum resources"?</p> <p>Note: "developing petroleum resources" means exploring for, extracting, refining, or transporting petroleum, oil, natural gas, liquefied natural gas, and refined petroleum products.</p>		
<p>Have you provided to the Government of Iran or any person in Iran "refined petroleum products" with a fair market value of \$1 million or more (or smaller amount that would make the aggregate value over any 12-month period equal or exceed \$5 million)?</p> <p>Note: "refined petroleum products" consists of diesel, gasoline, jet fuel (including naphtha-type and kerosene-type jet fuel), and aviation gasoline.</p>		
<p>Have you provided to the Government of Iran or any person in Iran goods, services, technology or support with a fair market value of \$250,000 or more (or smaller value that would make the aggregate value over any 12-month period equal or</p>		

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<p>exceed \$1 million) that could directly contribute to the maintenance or expansion of Iran's domestic production of "petrochemical products"?</p> <p><i>Note: "petrochemical products" include any aromatic, olefin, and synthesis gas and any of their derivatives, including ethylene, propylene, butadiene, benzene, toluene, xylene, ammonia, methanol and urea.</i></p>		
<p>Have you provided to the Government of Iran or any person in Iran goods, services, technology or support with a fair market value of \$250,000 or more (or smaller value that would make the aggregate value over any 12-month period equal or exceed \$1 million) that could directly contribute to the maintenance or expansion of Iran's domestic production of "petrochemical products"?</p> <p><i>Note: "petrochemical products" include any aromatic, olefin, and synthesis gas and any of their derivatives, including ethylene, propylene, butadiene, benzene, toluene, xylene, ammonia, methanol and urea.</i></p>		
<p>Have you provided to the Government of Iran or any person in Iran goods, services, technology, information or support with a fair market value of \$1 million or more (or smaller value that would make the aggregate value over any 12-month period equal or exceed \$5 million) that could directly contribute to the maintenance or enhancement of Iran's:(a) domestic production of refined petroleum products, including direct and significant assistance with respect to the construction, modernization or repair of petroleum refineries or directly associated infrastructure (e.g., port facilities, railways, and roads used to support delivery of refined petroleum products);(b) ability to import refined petroleum products; or (c) ability to develop petroleum resources located in Iran?</p>		
<p>Have you owned, operated, controlled or insured a vessel used to: (a) transport crude oil from Iran to another country; or (b) conceal the Iranian origin of crude oil or refined petroleum products transported on the vessel?</p>		
<p>Have you participated in a joint venture (established on or after 1 January 2002) with respect to the development of petroleum resources outside of Iran: (a) in which the Government of Iran is a substantial partner or investor in the</p>		

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joint venture; or (b) through which Iran could receive technological knowledge or equipment not previously available to it that could directly contribute to enhancement of its ability to develop petroleum resources in Iran?

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PART C – SANCTIONS CONFIRMATIONS

"Sanctions Laws and Regulations " means (1) any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the United Nations Participation Act, or the Syria Accountability and Lebanese Sovereignty Act, all as amended, or regulations of the US Treasury Department Office of Foreign Assets Controls ("**OFAC**"), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the US Government at the prevailing point in time (2) any U.S. sanctions related to or administered by the Department of State and (3) any sanctions measures or embargos imposed by the United Nations Security Council, Her Majesty's Treasury, the European Union or other relevant sanctions authority.

"Sanctions Target" means: (i) any country or territory that is the subject of country-wide or territory-wide Sanctions, including, but not limited to, as the date of this Agreement, Iran, Cuba, Syria, Sudan and North Korea; (ii) a person or entity that is on the list of Specially Designated Nationals and Blocked Persons published by OFAC or any equivalent list of sanctioned persons issued by the U.S. Department of State; or (iii) a person or entity that is located in or organized under the laws of a country or territory that is identified as the subject of country-wide or territory-wide Sanctions Law and Regulations.

(Please check "Yes" or "No" for each of the following items)

	Yes	No
Does the Group have any subsidiaries, branch offices, group companies, employees, agents, consultants or distributors located, organized or resident in a country or territory that is a Sanctions Target.		
During the past three (3) years, has the Group knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that is a Sanctions Target.		
During the past three (3) years, has the Group violated any Sanctions Laws and Regulations.		



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For Global Health Private Limited *Dr. Naresh Trehan & Ass. Health Services Pvt. Ltd.*

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