



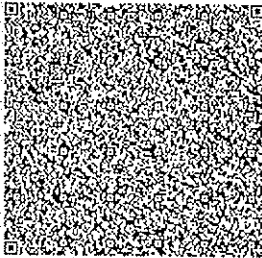
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## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

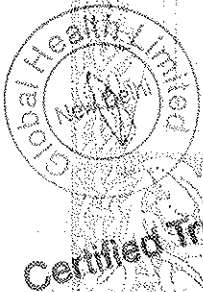
e-Stamp

Certificate No.	: IN-DL48138509010574M
Certificate Issued Date	: 22-Dec-2014 04:14 PM
Account Reference	: NONACC (BK)/ dlcb/bk02/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDCBIBK0293018286103303M
Purchased by	: DUNEARN INVESTMENTS MAURITIUS PTE LTD
Description of Document	: Article 5 General Agreement
Property Description	: SHARE HOLDERS AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: DUNEARN INVESTMENTS MAURITIUS PTE LTD
Second Party	: GLOBAL HEALTH PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	: DUNEARN INVESTMENTS MAURITIUS PTE LTD
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)



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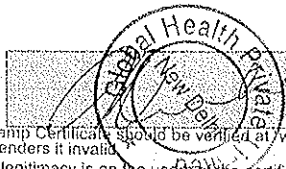
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS AGREEMENT AMONG DUNEARN INVESTMENTS (MAURITIUS) PTE LTD, GLOBAL HEALTH PRIVATE LIMITED, DR NARBESH TRISHAN AND DR NARBESH TRISHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED DATED 12 JANUARY 2015.



Certified True Copy

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SHAREHOLDERS AGREEMENT

BETWEEN

DUNEARN INVESTMENTS (MAURITIUS) PTE LTD

AND

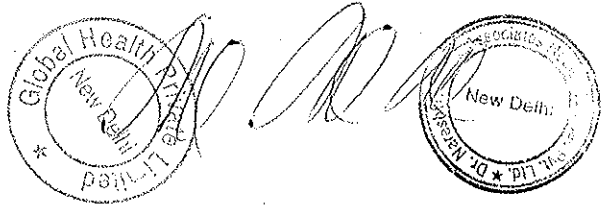
GLOBAL HEALTH PRIVATE LIMITED

AND

DR. NARESH TREHAN

AND

DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED



## SHAREHOLDERS AGREEMENT

This SHAREHOLDERS AGREEMENT ("Agreement") is dated January 12, 2015 ("Execution Date") and is made by and amongst:

- (1) DUNEARN INVESTMENTS (MAURITIUS) PTE LTD, a company incorporated and existing under the laws of Mauritius, and having its registered office at Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius (hereinafter referred to as the "Investor", which expression will, unless repugnant to the context or meaning thereof, be deemed to include its successors, permitted transferees and permitted assigns) of the FIRST PART;
- (2) DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at E-18, Defence Colony, New Delhi – 110024 (hereinafter referred to as the "NAT", which expression will, unless repugnant to the context or meaning thereof, be deemed to include its successors, permitted transferees and permitted assigns) of the SECOND PART;
- (3) DR. NARESH TREHAN, S/o. Dr. H.S. Trehan and resident of B-4, Maharani Bagh, New Delhi – 110065 (hereinafter referred to as "Dr. T", which expression shall include his successors, permitted transferees and permitted assigns) of the THIRD PART; and
- (4) GLOBAL HEALTH PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at E-18, Defence Colony, New Delhi – 110024 (hereinafter referred to as the "Company", which expression shall include its successors and permitted assigns) of the FOURTH PART.

(The Investor, NAT, Dr. T and the Company are hereinafter collectively referred to as the "Parties" and individually as a "Party").

### BACKGROUND

- (A) The Company, Dr. T, NAT and Punj Lloyd Limited ("PLL") have entered into a shareholders and subscription agreement dated March 25, 2006 ("PLL Shareholders Agreement") whereby PLL has subscribed for 8,000,000 (eight million) Shares. As of the Execution Date, PLL holds 8,601,979 (eight million six hundred and one thousand nine hundred and seventy nine) Shares constituting 17.30% (seventeen point three per cent) ("Sale Shares") of the Share Capital. The PLL Shareholders Agreement, *inter-alia*, records the rights and obligations of PLL and the Promoters as shareholders of the Company, including those relating to the management of the Company.
- (B) The Share Capital as on the date of this Agreement and the Effective Date is set out in Annexure "A" hereto.
- (C) Pursuant to a share purchase agreement of even date executed between the Investor and PLL ("Share Purchase Agreement"), the Investor proposes to acquire the Sale Shares from PLL. Upon the consummation of such acquisition, the Investor shall become a shareholder of the Company and the PLL Shareholders Agreement shall stand terminated.
- (D) The Parties have agreed to enter into this Agreement to record the *inter-se* understanding between the Promoter Group and the Investor as shareholders of the Company.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS, UNDERSTANDINGS AND CONDITIONS HEREINAFTER SET FORTH AND OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, AND THE TERMS AND CONDITIONS HEREINAFTER SET OUT, IT IS AGREED AS FOLLOWS:



## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions

In this Agreement, the following words and expressions shall have the following meanings unless the context otherwise requires:

"Act" shall mean the (Indian) Companies Act, 2013 read with the rules framed thereunder and the (Indian) Companies Act, 1956 (to the extent applicable) or any statutory modification or re-enactment thereof.

"Affiliate" shall mean (i) in relation to any Person, any entity in which the Person has a controlling interest or which is under the direct/indirect control of the Person; (ii) in case of Dr. T, any Relative of Dr. T as the case may be. For the avoidance of doubt, the Company is not an Affiliate of the Investor. For the purposes of this definition and the definition of Permitted Affiliates, the term "control", when used with respect to any corporate entity shall mean the power to direct the management and policies of such entity, directly or indirectly, whether through ownership of voting rights and/or securities, by contract or otherwise, and the term "controlling" and "controlled" shall be construed accordingly.

"Aggrieved Party" shall have the meaning given in Clause 26.2(a)(i).

"Agreement" shall mean this agreement along with the Annexures attached hereto and shall include any amendments, modifications, alternations, additions or deletions after the date of execution hereof with the prior consent of the Parties in writing.

"Annual Business Plan" shall mean the annual business plan of the Company as may be formulated from time to time and approved by the Board.

"Approvals" shall include any consent, license, permit, clearance, sanction, no objection certificate, or other authorization of any nature, which is required to be granted by the Government or under applicable Law.

"Articles of Association" shall mean the Articles of Association of the Company in force from time to time.

"Assets" mean all existing and new fixed and moveable assets of the Company, including the Property and all real estate.

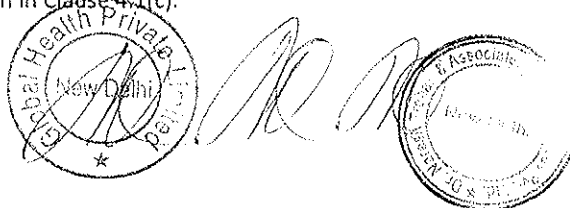
"Authorised Equity Share Capital" shall mean INR 50,00,00,000 (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) equity shares of INR 10 (Rupees Ten).

"Authorized Representative(s)" of the Parties shall mean:

- (a) in respect of the NAT and the Investor, any natural person(s) nominated by either of them provided that such nomination shall be in writing and under the signature of the authorized signatory of NAT or the Investor, as the case may be, pursuant a valid resolution of the board of directors of that company; and
- (b) in respect of Dr. T, any natural person(s) nominated by Dr. T, provided that such nomination shall be in writing and under a duly executed Power of Attorney.

"Beneficiary" shall have the meaning given in Clause 4.1(a).

"Beneficiary Exercise Securities" shall have the meaning given in Clause 4.1(c).



"Board" shall mean the board of Directors of the Company from time to time.

"Breaching Party" shall have the meaning given in Clause 26.2(b).

"Business" means the following:

- (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 equipment (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.

"Business Day" shall mean any day which is not (a) a Saturday or Sunday; or (b) a day on which banks in New Delhi, Singapore and Mauritius are closed for ordinary banking business.

"Company Breach" shall mean a breach of any one or more of Clause 4.1 (*Pre-Emptive Right of the Investor and the Promoters*), Clause 4.4 (*ESOP*), Clause 5.1 (*Process for IPO*), Clause 6 (*Transfer of Shares by the Promoter Group/ Investor*), Clause 7 (*Shareholders Meetings*), Clause 8 (*Board of Directors*), Clause 9 (*Reserved Matters*) and Clause 20 (*Assignment*).

"Competitor" shall have the meaning given in Clause 6.3(d).

"Confidential Information" shall mean any proprietary information or other information considered secret and confidential by any of the Parties, which is disclosed at any time during or for the purpose of negotiation or implementation of this Agreement or other agreements between the Parties or any other information that could be reasonably construed as confidential.

"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 per cent) 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% (fifty per cent) 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.

"Deadlock Notice" shall have the meaning given in Clause 27.1.

"Deed of Adherence" shall mean a deed of adherence executed substantially in the form set out in Annexure "B".

"Director" shall mean a director on the Board for the time being.

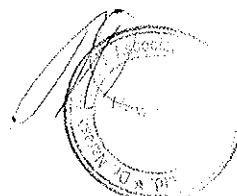
"Dispute" shall have the meaning given in Clause 28.1.

"Disputing Party" shall have the meaning given in Clause 28.1.

"Dr. T First Offer Right" shall have the meaning given in Clause 6.5(c).



A handwritten signature in black ink.



"Dr. T ROFO" shall have the meaning given in Clause 6.5(a).

"Dr. T ROFO Acceptance Notice" shall have the meaning given in Clause 6.5(d).

"Dr. T ROFO Acceptance Period" shall have the meaning given in Clause 6.5(d).

"Dr. T ROFO Consummation Period" shall have the meaning given in Clause 6.5(d).

"Dr. T ROFO Offer Notice" shall have the meaning given in Clause 6.5(c).

"Dr. T ROFO Offer Period" shall have the meaning given in Clause 6.5(c).

"Dr. T ROFO Offer Price" shall have the meaning given in Clause 6.5(c).

"Dr. T ROFO Offer Shares" shall have the meaning given in Clause 6.5(b).

"Dr. T ROFO Transfer Notice" shall have the meaning given in Clause 6.5(b).

"Effective Date" shall have the meaning as given in Clause 2.

"Encumbrances" shall include (a) any right, title or interest existing or created or purported to be created by way of or in the nature of a sale, agreement to sell, pledge, hypothecation, lien, mortgage, charge, co-ownership, attachment or any other process of any court, tribunal or authority. (b) any statutory liabilities which are recoverable by sale of property, and (c) any third party rights or lien generally.

"ESOP" shall mean the employee stock option plan / employee stock option scheme / employee stock purchase plan for the benefit of the employees of the Company.

"Financial Year" shall mean the period commencing April 1 each calendar year and ending on March 31 of the succeeding calendar year, or such other period as may be determined by the Board to be the financial year for the Company.

"First Offer Right" shall have the meaning given in Clause 6.4 (c)(iii).

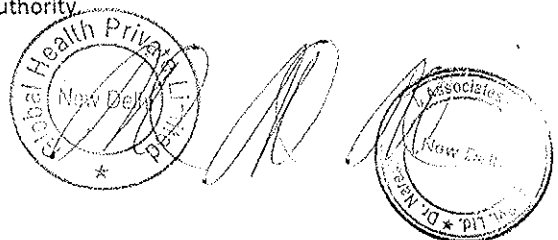
"Fully Diluted Basis" shall mean, in relation to any calculation of the Share Capital, that the calculation will be made assuming that any and all outstanding stock options and other options, warrants, debentures and other securities convertible into or exercisable or exchangeable for Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged and Shares have been issued and allotted pursuant thereto.

"GAAP" shall mean the generally accepted accounting principles which are (a) in effect from time to time in India, (b) issued by the Government of India and/or the Indian Institute of Chartered Accountants, and (c) consistently applied.

"Government" shall include the President of India, Government of India, Governor or the Government of any State in India, any Ministry or Department of the same and any local authority or any other authority exercising powers conferred by Law and shall include regulatory and/or statutory authorities.

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

"HUDA" shall mean the Haryana Urban Development Authority.



"HUDA Conveyance Deed" shall mean the conveyance deed dated January 6, 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).

"HUDA Conveyance Letter" shall mean the documents from HUDA evidencing the conveyance of the Property required for the Project Land and setting out the terms of such conveyance to the Company.

"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 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 and services, (vi) all Indebtedness of other 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.

"Infringement Notice" shall have the meaning given in Clause 26.2(a)(i).

"INR" shall mean Indian Rupees, the lawful currency of India.

"IPO Committee" means a committee of Directors including the Nominee Director of the Investor.

"IPO" shall mean the first public offering / offer for sale of Shares and listing of Shares on a Recognised Stock Exchange where the Shares of the Company are, or are permitted to be, listed as part of the IPO.

"Insolvency Proceedings" shall mean any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.

"Investor's Entitlement Securities" shall have the meaning as given in Clause 4.1(d).

"Investor ROFO" shall have the meaning given in Clause 6.4(c)(i).

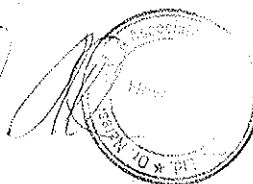
"Investor's ROFO Offer Shares" shall have the meaning as given in Clause 6.4(c)(iii).

"Issuing Party" shall have the meaning given in Clause 27.1.

"Law" shall include all statutes, enactments, ordinances, rules, bye laws, regulations, notifications, guidelines, policies, directions, directives and orders of the Government, any regulatory and/or statutory authority, court, tribunal, board or stock exchange.

"Loans" shall mean advances, borrowings and contributions, and shall include external commercial borrowings.

"Material Breach" shall mean a breach of any one or more of Clause 4.1 (*Pre-Emptive Right of the Investor and the Promoters*), Clause 4.4 (*ESOP*), Clause 5.1 (*Process for IPO*), Clause 6 (*Transfer of Shares by the Promoter Group/ Investor*), Clause 7 (*Shareholders Meetings*), Clause 8 (*Board of*



Directors"), Clause 9 ("Reserved Matters"), Clause 14 ("Additional Covenants"), Clause 20 ("Assignment") and Clause 26.2 (a) ("Company Breach").

"Memorandum of Association" shall mean the Memorandum of Association of the Company in force from time to time.

"Nominee Director" shall mean such person as may be nominated for appointment by a Shareholder as a nominee Director in accordance with this Agreement and as provided for in the Articles of Association, and where applicable, shall include such Nominee Director's alternate.

"Offer Period" shall have the meaning given in Clause 6.1(b)(i).

"Other Party" shall have the meaning given in Clause 6.1(a).

"Party" shall mean each of NAT, Dr. T, the Investor, the Company and any other Person who becomes a party to this Agreement in terms of a Deed of Adherence, and "Parties" shall mean all of them.

"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 include any person (including a natural person), firm, company, corporation, unincorporated organization or association, trust, Government, state or agency of a state, or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

"PLL Shareholders Agreement" shall have the meaning given in Recital A.

"Procuring Party" shall have the meaning given in clause 26.2(a)(i).

"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.

"Promoter(s)" shall mean each of NAT and Dr T.

"Promoter Group" shall mean all of NAT and Dr. T collectively.

"Promoter Group's Entitlement Securities" shall have the meaning as given in Clause 4.1(e).

"Property" shall mean the property conveyed by HUDA to the company pursuant to the HUDA Conveyance Letter.

"Proposed Issue Notice" shall have the meaning given in Clause 4.1(b).

"Proposed Issue" shall have the meaning given in Clause 4.1(a).

"Proposed Price" shall have the meaning given in Clause 4.1(b).

"Recession Event" shall be said to have occurred only if during the period between June 18, 2018 and December 18, 2018, both the BSE Sensex and NIFTY remain at 80% or lower of the average value of the BSE Sensex and NIFTY for the 12 (twelve) month period immediately preceding June 18, 2018.

"Recipient Party" shall have the meaning given in Clause 27.1.





"Recognised Stock Exchange" shall mean such Indian and/or international stock exchange(s) as may be decided by the Company in accordance hereunder.

"Related Party" shall have the meaning assigned to it under Accounting Standard 18 prescribed by the Institute of Chartered Accountants of India and under the Act and for the avoidance of doubt in relation to the Company and its Subsidiaries shall include the Promoter Group and its Affiliates.

"Relative" shall have the meaning ascribed to it under Section 2(77) of the Act.

"Remaining Issuance" shall have the meaning given in Clause 4.1(f).

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

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

"Request" shall have the meaning given in Clause 28.1.

"ROFO Acceptance Notice" shall have the meaning given in Clause 6.4(c)(iv).

"ROFO Acceptance Period" shall have the meaning given in Clause 6.4(c)(iv).

"ROFO Consummation Period" shall have the meaning given in Clause 6.4(c)(iv).

"ROFO Offer Notice" shall have the meaning given in Clause 6.4(c)(iii).

"ROFO Offer Period" shall have the meaning given in Clause 6.4(c)(iii).

"ROFO Offer Price" shall have the meaning given in Clause 6.4(c)(iii).

"ROFO Offer Shares" shall have the meaning given in Clause 6.4(c)(ii).

"ROFO Transfer Notice" shall have the meaning given in Clause 6.4(c)(ii).

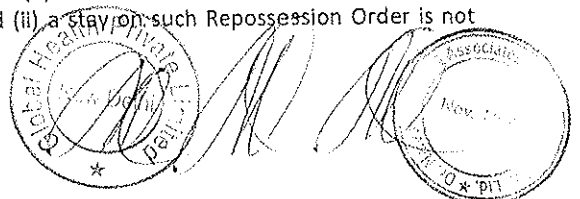
"Sale Shares" shall have the meaning given in Recital A.

"SEBI" shall mean the Securities and Exchange Board of India.

"Securities" shall mean Shares, or any options, warrants, bonds or debentures that are directly or indirectly convertible into or exchangeable for Shares.

"Selected Default" shall mean a breach by the Promoters and / or the Company of one or more of the following provisions of this Agreement:

- (a) Clause 6.1 and 6.4;
- (b) Clause 8.1(a) and 8.1(d);
- (c) Clause 9.1;
- (d) Clause 14(a); and
- (e) Clause 14(e), provided that a breach of Clause 14(e) 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 30 (thirty) days from the receipt of 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.

Provided however that in the event that a breach of Clause 9.1 comprises only of Related Party transaction (Clause 9.1(c)), then in such event, the breach shall be regarded as a Selected Default if, and only if, the breach is the second instance of a breach of Clause 9.1(c).

"Share" shall mean an equity share of the Company carrying voting rights and having a par/face value of INR 10.

"Share Capital" shall mean the issued and paid up share capital of the Company on a Fully Diluted Basis.

"Shareholder" shall mean NAT, Dr. T and the Investor or any one of them as long as they hold Shares in the Company and any other Person who acquires and holds Shares in the Company in accordance with the provisions of this Agreement.

"Shareholding Percentage" shall mean the respective percentage proportions in which the Shareholders hold the Share Capital of the Company from time to time.

"Share Purchase Agreement" shall have the meaning given in Recital C.

"Support Area" shall mean the land ad-measuring 5 (five) acres forming part of the Project Land and earmarked for use for support services.

"Tag Acceptance Notice" shall have the meaning given in Clause 6.1(b)(i).

"Terminating Party" shall have the meaning given in Clause 26.2(b).

"Transfer" shall mean (a) any transfer or other disposition of the Shares or voting interests or any interest therein, including, without limitation, by operation of Law by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any sale, assignment gift, donation, redemption, conversion or other disposition of such Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any Encumbrance in, or extending or attaching to, such Shares or any interest therein.

"Transfer Notice" shall have the meaning given in Clause 6.1(a).

"Transfer Price" shall have the meaning given in clause 6.1(a).

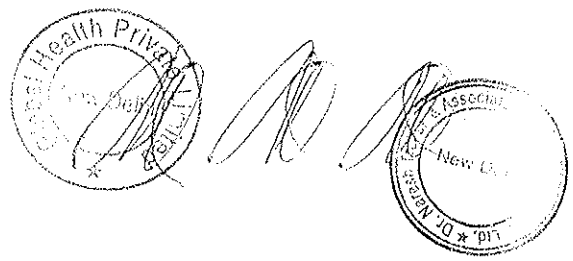
"Transfer Shares" shall have the meaning given in Clause 6.1(a).

"Transferee" shall have the meaning given in Clause 6.1(a).

"Transferor" shall have the meaning given in Clause 6.1(a).

"Transfer Terms" shall have the meaning given in Clause 6.1(a).

"Zoning Plan" shall mean the zoning plan in relation to the Project Land issued on January 4, 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

Except where the context requires otherwise, this Agreement will be interpreted as follows:

- 1.2.1 headings are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- 1.2.2 where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- 1.2.3 words importing the singular shall include plural and vice versa;
- 1.2.4 reference to recitals, Articles and Schedules are to recitals, articles and schedules of this Agreement;
- 1.2.5 all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- 1.2.6 a reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- 1.2.7 the term person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in this Agreement shall, where the context permits, include such person's executors, administrators, legal representatives and permitted successors and assigns; and
- 1.2.8 the recitals contained herein form an integral part of this Agreement.

## 2. EFFECTIVE DATE

This Agreement shall come into effect immediately upon the transfer of the Sale Shares from PLL to the Investor in terms of the Share Purchase Agreement which date shall be jointly notified by PLL and the Investor to the Company and the Promoters ("Effective Date").

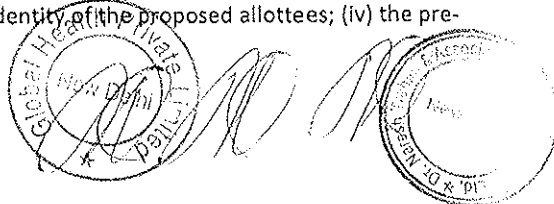
## 3. PURPOSE OF THE COMPANY

The Company has been formed to carry on the Business and the Promoter Group hereto agrees and acknowledges that the activities of the Company shall, unless otherwise agreed between the Promoter Group and the Investor in writing, include and be restricted to the activities connected with or relating to the Business.

## 4. FURTHER ISSUANCES

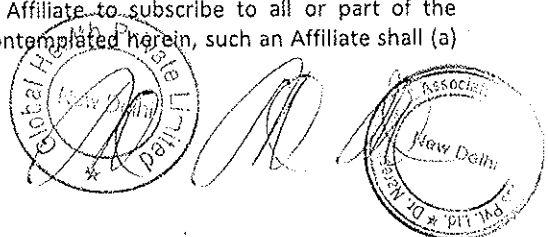
### 4.1. Pre-Emptive Right of the Investor and the Promoters

- (a) Without prejudice to Clause 9.1 and subject to Clause 4.5 (*Share Issuance to Dr. T*), 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 (each a "Beneficiary") to participate in such issuance, to the extent of their respective Shareholding Percentage of such Proposed Issue.
- (b) The Company shall deliver a written notice to each Beneficiary ("Proposed Issue Notice") not less than 40 (forty) 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 allottees; (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 applicable Laws, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, governing issuance of securities to a person resident outside India.

- (c) If a Beneficiary elects to exercise its rights to subscribe to all or part of its Shareholding Percentage (as was offered to it) of the Proposed Issue, it shall deliver a written notice to the Company with (a copy to each of the other Beneficiaries) within 30 (thirty) 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 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.
- (d) In the event the investor declines, or elects (directly or through its Affiliates) to subscribe only to a portion of its entitlement of the Proposed Issue (the remaining part of the Investor's Shareholding Percentage being referred to as "Investor's Entitlement Securities"), Dr. T (directly or through his Affiliates) shall have the right (but not the obligation) to subscribe to the Investor's Entitlement Securities on the same terms as mentioned in the Proposed Issue Notice.
- (e) In the event the Promoter Group declines, or elects (directly or through their Affiliates) to subscribe only to a portion of their entitlement of the Proposed Issue (the remaining part of the Promoter Group's Shareholding Percentage being referred to as "Promoter Group's Entitlement Securities"), the investor (directly or through its Affiliates) shall have the right (but not the obligation) to subscribe to all of the Promoter Group's Entitlement Securities on the same terms as mentioned in the Proposed Issue Notice. Dr. T shall make best efforts to ensure that the investor agrees to share its rights to subscribe to the Promoter Group's Entitlement Securities with Anant Investments in the proportion in which Anant Investments and the Investor hold Shares in the Company.
- (f) Subject to Clause 4.1(d) and (e), 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 Shareholding Percentage, the Investor's Entitlement Securities and the Promoter Group's Entitlement Securities being referred to as the "Remaining Issuance"), then the Company shall issue the Remaining Issuance 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 90 (ninety) 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 90 (ninety) days from the date of the Proposed Issue Notice, the provisions of this Clause 4.1 shall 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 Clause 4.1.
- (g) Each Beneficiary shall pay for the Beneficiary Exercise Securities simultaneously with the receipt of the contribution by subscribers. Beneficiaries 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.
- (h) In the event that any Beneficiary designates an Affiliate to subscribe to all or part of the Beneficiary's entitlement of a Proposed Issue as contemplated herein, such an Affiliate shall (a)



agree in writing to be bound by the terms of this Agreement by executing a Deed of 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.

(i) The provisions of Clauses 4.1(d) and 4.1(e) shall apply *mutatis mutandis* to a rights issue by the Company.

4.2. Subject to Clause 4.1 and save and except as may be mutually agreed between the Parties in writing, none of the Parties shall be obliged to contribute any further monies to the Company by way of Share Capital or Loans or otherwise. Subject to Clause 4.1, all Loans shall be availed of by the Company in accordance with its Annual Business Plan.

4.3. Subject to Clauses 4.1 and 5, the Promoter Group and the Company hereby agree and shall ensure that at no stage (including pursuant to issuance of ESOP), unless otherwise agreed in writing by the Investor, shall the Shareholding Percentage of the Investor be below 16% (sixteen per cent) of the Share Capital.

4.4. **ESOP**

(a) Notwithstanding any prior decision on issuing a higher number of ESOP, the Promoter Group and the Company agree and covenant to the Investor that the total number of Shares to be issued to the employees upon exercise of the ESOP shall be equal to, and in any event, will not exceed 752,973 (seven hundred fifty two thousand nine hundred seventy three) Shares constituting 1.52% (one point five two per cent) of the Share Capital. Post the issuance of such ESOP, the paid-up share capital of the Company shall be 49,713,981 (forty nine million seven hundred and thirteen thousand nine hundred and eighty one) Shares.

(b) The Promoter Group and the Company further agree that any additional ESOP issuance, over and above what has been agreed under Clause 4.4(a) above, shall be subject to approval by the Board and subject to Clause 9.1.

4.5. **Share Issuance to Dr. T**

Subject to Clause 4.3, the Parties agree that Dr. T shall have the right to receive, and the Company shall have the obligation to issue, an aggregate of 752,973 Shares, at face value to Dr. T and each of the Parties shall ensure that it uses its voting power, through their respective representatives, whether at a shareholder meeting or at a board meeting, to ensure that the Company is able to issue such shares to Dr. T. The form and manner of such issuance shall be decided by the Company at a later date and be subject to compliance of applicable Law;

Provided however that the right mentioned in this Clause 4.5 shall be exercisable and the Company and each of the Parties shall be obliged to assist Dr. T to exercise his right only upon the earlier of the following:

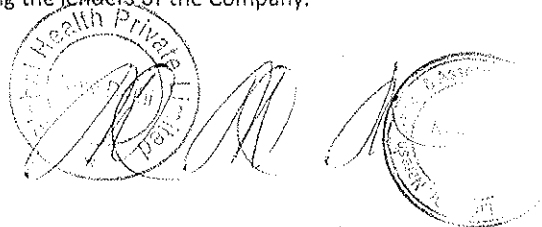
(a) Anytime post September 25, 2019 upon the discretion of Dr. T; or

(b) In the event an IPO has to take place prior to the date mentioned in sub-clause (a) above, immediately prior to the IPO.

4.6. **Shares to be free of Encumbrances**

The Investor shall under no circumstance be required by the Company and/or the Shareholders to create any Encumbrance on the equity shares of the Company held by the Investor or provide any guarantee or other support to any third party, including the lenders of the Company.

4.7. **Shares to rank pari passu**



The Shares of the Company held by the Promoter Group and the Investor shall at all times rank pari passu with all the other issued and outstanding Shares, including in respect of voting rights, dividends, and rights issuance.

**5. INITIAL PUBLIC OFFERING / OFFER FOR SALE**

**5.1. Process for IPO**

(a) The Promoter Group and the Company undertake that:

- (i) the Company shall make and complete an IPO in accordance with the decision of the IPO Committee prior to December 18, 2018;
- (ii) in the event the Promoter Group and/or the Company is unable to make and complete the IPO by December 18, 2018, then the Investor shall have the right to make and complete an IPO, provided that the Investor holds 16% (sixteen per cent) of the Share Capital. Provided however if a Recession Event has occurred as on December 18, 2018, the Investor shall be entitled to exercise its rights under this Clause 5.1(a)(ii) only after June 18, 2019 and the Company shall ensure that the IPO shall be completed by December 18, 2019. In the event that the Investor transfers a part of its shareholding in the Company to one or more transferees, then the Investor shall be entitled to exercise its rights under this Clause 5.1(a)(ii) so long as the Investor and such transferees collectively hold 16% (sixteen per cent) of the Share Capital provided that the Investor has transferred its Shares to such transferees post consultation with Dr. T and as per the provisions of this Agreement;
- (iii) for this purpose, the Company and the Promoter Group agree to provide requisite assistance to the Investor and do all acts, deeds and things, which are reasonably required to ensure a successful IPO; and
- (iv) each of the Company and the Promoter Group will do all acts, deeds and things that are reasonably required to ensure a successful IPO, including the obtaining of necessary Approvals.

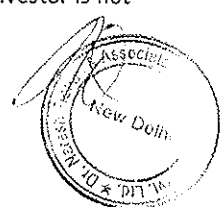
(b) The terms, timing and pricing for the IPO shall, subject to such advise as the merchant banker may bona fidely render, be decided by the IPO Committee.

**5.2. Method of IPO**

- (a) The Board shall constitute an IPO Committee before taking any material decision pertaining to the timing, terms or pricing of the IPO. Parties shall have the obligation to support, and shall cause their Directors to support, all resolutions requisite to successfully achieve an IPO as the IPO Committee may recommend in consultation with the Company's merchant bankers. Parties acknowledge that the Authorised Equity Share Capital of the Company shall stand increased and that their shareholding in the Company will inevitably be diluted as a result of the IPO.
- (b) The Company shall issue such number of new Shares including beyond the present authorized share capital of the Company as is required to ensure compliance with applicable Law and facilitate the IPO. In the event that all such new Shares issued by the Company are not sufficient for the purpose of meeting the minimum listing requirements, each of the Company's shareholders shall be obliged to participate in the IPO subject to applicable Laws and stock exchange rules and SEBI regulations and provide such number of Shares on a pro rata basis (or such other basis as may be agreed to by the Shareholders in writing) as is required to facilltate the IPO in compliance with applicable Law.
- (c) To the extent permitted by applicable Law, the IPO shall be structured so that the Investor is not



*[Handwritten Signature]*



deemed to be a "promoter" or a "sponsor", and the Investor's Shares shall not be subject to any lock-in restrictions or moratorium provisions arising from the IPO nor treated as "promoter shares", as defined in SEBI regulations.

- (d) All costs and expenses relating to the IPO (including without limitation, underwriting, selling and distribution costs) shall be borne by the Company.

## 6. TRANSFER OF SHARES BY THE PROMOTER GROUP / INVESTOR

### 6.1. Tag-Along Rights

#### (a) Transfer notice

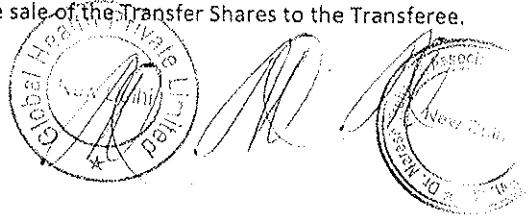
The Parties agree that in the event that any member of the Promoter Group ("Transferor") receives an offer from a proposed purchaser ("Transferee") to acquire any or all of the Transferor's Shares, the Transferor shall send written notice ("Transfer Notice") to the Investor ("Other Party"), which notice shall state the name and address of the Transferee, the number of Shares that are proposed to be Transferred ("Transfer Shares"), the price per Share offered by the Transferee for each Transfer Share ("Transfer Price") and the other relevant terms and conditions of the proposed Transfer ("Transfer Terms").

#### (b) Tag-along right

- (i) For a period of 21 (twenty one) Business Days after delivery of a Transfer Notice ("Offer Period"), the Other Party shall have the right, subject to the remaining provisions of this Clause 6.1, to require the Transferee to purchase the Shares held by the Other Party along with the Shares of the Transferor on the Transfer Terms and at the Transfer Price provided that, in the event that the Transferee is unable or unwilling to purchase such additional Shares, the Transferee shall be required to purchase the Transfer Shares from the Transferor and the Other Party in proportion to their respective Shareholding Percentages at the Transfer Price on the terms and conditions set forth in the Transfer Notice. The aforesaid right of the Other Party shall be exercisable by delivering written notice of exercise ("Tag Acceptance Notice") within the Offer Period to the Transferor, provided that the tag-along right contained in this Clause 6.1 shall not be available to the Other Party post the IPO.
- (ii) A Tag Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Transferor and the Other Party to Transfer the Transfer Shares to the Transferee in proportion to their respective Shareholding Percentages in accordance with sub-clause (c) below.

#### (c) Exercise of tag-along right

The closing of a purchase of all the Transfer Shares by the Transferee pursuant to the issue of a Tag Acceptance Notice shall be held at the principal office of the Company at 11.00 a.m. local time on the such Business Day as may be intimated by the Transferor to the Other Party in writing or at such other time and place as the Transferor, Other Party and Transferee may mutually agree in writing. At such closing, the Transferor and the Other Party shall deliver duly signed blank delivery instructions of its depository participant or the duly executed transfer deed along with the share certificate representing the respective proportions of the Transfer Shares held by them, and the Transferee shall simultaneously deliver to the Transferor and the Other Party their respective proportion of the Transfer Price for such Transfer Shares in accordance with the terms set forth in the Transfer Notice. Any stamp duty, transfer taxes or fees payable on the Transfer of the Transfer Shares to the Transferee shall be borne by the Transferee. At such closing, the Parties shall execute such additional documents as may be reasonably necessary or appropriate to effect the sale of the Transfer Shares to the Transferee.



(d) Non-exercise of tag-along rights

- (i) A failure by the Other Party to deliver a Tag Acceptance Notice to the Transferor within the Offer Period shall be deemed to be a waiver of the Other Party's tag-along right contained in sub-clause (b) above, and, notwithstanding anything that may be contained in this Agreement the Transferor shall thenceforth have the right to freely Transfer the Transfer Shares to the Transferee without any let or hindrance pursuant to the Transfer Notice.
- (ii) A failure to close the Transfer of all the Transfer Shares in terms of sub-clause (c) above (provided that such failure is not attributable to any act or omission of the Transferor or the Transferee) shall be deemed to be a waiver of the Other Party's tag-along right contained in sub-clause (b) above, and, notwithstanding anything that may be contained in this Agreement:
  - (A) the Transferor shall thenceforth have the right to freely Transfer the Transfer Shares to the Transferee without any let or hindrance pursuant to the Transfer Notice;
  - (B) the Other Party shall not be permitted to Transfer any Shares to the Transferee without the prior written consent of the Transferor until such time as the transaction in the Transfer Notice has been completed or has been terminated; and
  - (C) the Tag-along right contained in this Clause 6.1 shall thereafter not be available to the Other Party in connection with such Transfer by the Transferor in respect of the Transfer Notice.

6.2. Transfer

- (a) To the extent permitted by applicable Law, the Shares held by the Promoter Group after an IPO shall be freely Transferable and tradable and the provisions of Clause 6.1 above shall no longer be applicable to any Transfer of Shares by the Promoter Group, and the Promoter Group shall at its sole discretion have the right to Transfer any or all of the Promoter Group Shares to any Person without any restrictions.
- (b) The Shares held by the Investor:
  - (i) to the extent permitted by applicable Law, shall not be subject to any lock-in restrictions or moratorium provisions arising from the IPO;
  - (ii) shall not be treated as "promoter shares", as defined in SEBI regulations, for the purpose of the IPO; and
  - (iii) save as provided in Clauses 6.3 and 6.5, shall be freely transferable and tradable and the Investor shall at its sole discretion have the right to Transfer any or all of the Investor's Shares to any person without any restriction. Provided however that nothing contained in Clauses 6.3 and 6.5 shall apply after an IPO. Provided further, in the event that the Investor transfers a part of its Shareholding in the Company to one or more transferees, then the Investor's right to cause an IPO shall be subject to Clause 5.1(a)(ii);

6.3. Transfer of Shares by the Investor to a Competitor

- (a) Notwithstanding anything contained in this Agreement, the Investor shall not Transfer the Shares held by it to a Competitor except with the prior written consent of Dr. T.





- (b) A change of Control over the Investor in favor of a Competitor shall be deemed to be a breach of this Clause 6.3 unless it happens with the written consent of Dr. T.
- (c) Nothing contained in this Clause 6.3 shall apply after the consummation of an IPO.
- (d) For the purposes of this Clause, the term "Competitor" shall have the following meaning:
  - (i) Until December 18, 2018, the term "Competitor" shall mean a Person mentioned in Annexure "C" – Part 1.
  - (ii) After December 18, 2018 and until the consummation of an IPO, the term "Competitor" shall mean a Person mentioned in Annexure "C" – Part 2.

**6.4. Transfer of Shares by Dr. T**

- (a) Notwithstanding anything to the contrary contained herein, Dr. T undertakes to own at all times, legally and beneficially, no less than 30% (thirty per cent) of the economic interest and voting power in the Company, either directly or indirectly through NAT or any of his Affiliates.
- (b) Subject to compliance with Clause 6.4(c) below, Dr. T may sell, in a given Financial Year, up to 10% (ten per cent) (but not more) of the then Share Capital without the consent of the Investor provided that until the occurrence of the IPO or the date on which the Investor ceases to own at least 4% (four per cent) of the Share Capital, Dr. T shall (immediately after such sale) continue to legally and beneficially own Shares representing at least 30% (thirty per cent) of the Share Capital, either directly or indirectly through NAT or any of his Affiliates.

**(c) Right of First Offer in case of Transfer of Shares by Dr. T**

- (i) If Dr. T proposes to sell any Shares in terms of Clause 6.4(b) above, then the Investor shall have a right of first offer ("Investor ROFO") with respect to such sale as set out herein. In the event that the Investor is desirous of exercising its Investor ROFO under this Clause 6.4(c), Dr. T shall make best efforts to ensure that Anant Investments agrees to share its right of first offer with the Investor in the proportion in which Anant Investments and the Investor hold Shares in the Company and the process for the Investor ROFO shall be subject to Anant Investment so agreeing.
- (ii) Dr. T shall issue a written notice ("ROFO Transfer Notice") to the Investor which shall state the aggregate number of Shares proposed to be transferred including any Securities that are convertible into Shares ("ROFO Offer Shares"). Dr. T shall provide such clarifications on the contents of the ROFO Transfer Notice as may be sought by the Investor and such clarifications shall be considered a part of the ROFO Transfer Notice.
- (iii) The number of ROFO Offer Shares which the Investor shall be entitled to acquire pursuant to ROFO Transfer Notice shall be determined in proportion to the holding of the Investor and Anant Investments or its affiliates in the Company ("Investor's ROFO Offer Shares"). For a period of 45 (forty five) days after receipt of the ROFO Transfer Notice ("ROFO Offer Period") the Investor shall have the right, exercisable through the delivery of a written notice ("ROFO Offer Notice") to offer to purchase, or to procure a nominee to purchase the Investor's ROFO Offer Shares at a price set out ("ROFO Offer Price") in the ROFO Offer Notice ("First Offer Right"). The ROFO Offer Notice shall be irrevocable (A) until the end of the ROFO Acceptance Period (as defined below); and (B) after the service of a ROFO Acceptance Notice (as defined below).
- (iv) Dr. T may, by a written notice ("ROFO Acceptance Notice") served within 30 (thirty) days of the end of the ROFO Offer Period ("ROFO Acceptance Period"), accept the offer contained



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In the ROFO Offer Notice. A ROFO Acceptance Notice shall be irrevocable and shall create a binding contract between Dr. T and the Investor (or its nominee, as the case may be) for the sale and purchase of the Investor's ROFO Offer Shares. The sale and purchase of the Investor's ROFO Offer Shares at the ROFO Offer Price shall be consummated within 60 (sixty) days of the delivery of the ROFO Acceptance Notice ("ROFO Consummation Period").

- (v) If (a) the Investor does not issue an Offer Notice within the ROFO Offer Period, or (b) the Investor issues a written notice to Dr. T stating that it shall not exercise its First Offer Right in respect of the Investor's ROFO Offer Shares, or (c) having received a ROFO Acceptance Notice, the Investor does not pay the price mentioned in the ROFO Offer Notice within the ROFO Consummation Period for reasons solely attributable to the Investor, or (d) Dr. T rejects the offer contained in the ROFO Offer Notice, then subject to Clause 6.1, Dr. T may sell, all but not less than all, of the ROFO Offered Shares to any Person, provided that:
- A. such sale is at a price higher than the price mentioned in the ROFO Offer Notice;
  - B. such sale occurs within 180 (one hundred eighty) days of:
    - 1. the expiry of the ROFO Offer Period in case of (a) above;
    - 2. the receipt of the written notice sent by the Investor as per (b) above;
    - 3. the expiry of the ROFO Consummation Period in case of (c) above; and
    - 4. the date on which Dr. T rejects the offer contained in the ROFO Offer Notice in case of (d) above; and
  - C. prior to, and as a condition precedent to, any such sale, the transferee executes and delivers to the Investor and the Company, a Deed of Adherence, undertaking to be bound by this Agreement.

If such a sale does not occur within the period of 180 (one hundred and eighty) days as provided above, then this Clause 6.4(c) shall apply *de novo* and no transfer of Securities may be made by Dr. T thereafter without again making an Investor ROFO to the Investor in accordance with this Clause 6.4(c).

#### 6.5. Right of First Offer in case of Transfer of Shares by the Investor

- (a) If the Investor proposes to sell its Shares to any Person, then Dr. T shall have a right of first offer ("Dr. T ROFO") with respect to such sale as set out herein.
- (b) The Investor shall issue a written notice ("Dr. T ROFO Transfer Notice") to Dr. T which shall state the aggregate number of Shares proposed to be transferred ("Dr. T ROFO Offer Shares").
- (c) For a period of 45 (forty five) days after receipt of the Dr. T ROFO Transfer Notice ("Dr. T ROFO Offer Period") Dr. T shall have the right, exercisable through the delivery of a written notice ("Dr. T ROFO Offer Notice") to offer to purchase, or to procure a nominee to purchase, all of the Dr. T ROFO Offer Shares at a price set out ("Dr. T ROFO Offer Price") in the Dr. T ROFO Offer Notice ("Dr. T First Offer Right"). The Dr. T ROFO Offer Notice shall be irrevocable (A) until the end of the Dr. T ROFO Acceptance Period (as defined below); and (B) after the service of a Dr. T ROFO Acceptance Notice (as defined below).
- (d) The Investor may, by a written notice ("Dr. T ROFO Acceptance Notice") served within 30 (thirty) days of the end of the Dr. T ROFO Offer Period ("Dr. T ROFO Acceptance Period"), accept the offer contained in the Dr. T ROFO Offer Notice. A Dr. T ROFO Acceptance Notice shall be



irrevocable and shall create a binding contract between the Investor and Dr. T (or his nominee as the case may be) for the sale and purchase of the Dr. T ROFO Offer Shares. The sale and purchase of the Dr. T ROFO Offer Shares at the Dr. T ROFO Offer Price shall be consummated within 60 (sixty) days of the delivery of the Dr. T ROFO Acceptance Notice ("Dr. T ROFO Consummation Period").

- (e) If (i) Dr. T does not issue a Dr. T Offer Notice within the Dr. T ROFO Offer Period, or (ii) Dr. T issues a written notice to the Investor stating that it shall not exercise its Dr. T First Offer Right in respect of the Dr. T ROFO Offer Shares, or (iii) having received a Dr. T ROFO Acceptance Notice, Dr. T does not pay the price mentioned in the Dr. T ROFO Offer Notice within the Dr. T ROFO Consummation Period for reasons solely attributable to Dr. T, or (iv) the Investor rejects the offer contained in the Dr. T ROFO Offer Notice, then the Investor may sell, all but not less than all, of the Dr. T ROFO Offered Shares to any Person, provided that:
- A. such sale is at a price higher than the price mentioned in the Dr. T ROFO Offer Notice;
  - B. such sale occurs within 180 (one hundred eighty) days of:
    - 1. the expiry of the Dr. T ROFO Offer Period in case of (i) above;
    - 2. the receipt of the written notice sent by Dr. T as per (ii) above;
    - 3. the expiry of the Dr. T ROFO Consummation Period in case of (iii) above; and
    - 4. the date on which the Investor rejects the offer contained in the Dr. T ROFO Offer Notice in case of (iv) above; and
  - C. prior to, and as a condition precedent to, any such sale, the transferee executes and delivers to the Investor and the Company, a Deed of Adherence, undertaking to be bound by this Agreement.
- (f) If such a sale does not occur within the period of 180 (one hundred and eighty) days as provided above, then this Clause 6.5 shall apply *de novo* and no transfer of Securities may be made by the Investor thereafter without again making a Dr. T ROFO to Dr. T in accordance with this Clause 6.5.

## 7. SHAREHOLDERS MEETINGS

### 7.1. Procedure

Procedures relating to meetings of the Shareholders shall be regulated by this Agreement as incorporated in the Articles of Association and by the provisions of the Act.

### 7.2. Quorum

The quorum for any meeting of the Shareholders shall be in accordance with the provisions of the Act.

## 8. BOARD OF DIRECTORS

### 8.1. Constitution of the Board

- (a) The Board shall comprise of not less than two and not more than twelve directors.

Until such time that the Investor holds at least 10% (ten per cent) of the Share Capital, it shall be entitled to nominate for appointment of one Director on the Board who shall also be a member of the audit committee and the IPO Committee and the Company shall appoint the Director so



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nominated by the Investor. The Director shall be liable to retire by rotation but shall be entitled to be re-elected if so nominated afresh by the Investor.

- (b) Directors shall not be required to hold qualification Shares.
- (c) Any Nominee Director may be replaced at any time by the Board upon receipt of written intimation from the Party which originally nominated/appointed such Nominee Director. In the event that a seat on the Board is vacated by the retirement, resignation, illness, disability or death of a Nominee Director or by the removal of such Nominee Director by the Board upon written intimation from the Party which originally nominated / appointed the Nominee Director, such Party shall nominate / appoint a successor to serve out such Nominee Director's term.
- (d) The Board may appoint, remove and/or re-appoint an alternate Director to act for a Director if such Director is absent during a period of not less than 3 (three) months from the state in which the meetings of the Board are ordinarily held, provided however that with respect to the Nominee Directors, the Board shall appoint, remove and/or reappoint alternate Directors only as recommended by such Party.
- (e) Each of the Shareholders shall exercise all rights and powers available to it, including the exercise of votes at general meetings of the Company to procure that full effect is given to any nominations made by the Promoter Group or the Investor in terms of this Clause 8.1 ("*Constitution of the Board*").
- (f) The Board shall have a Chairman for each meeting of the Board. The chairman of the Board shall be Dr. T and he shall be responsible for convening and presiding over the meetings of the Board and shall have a casting vote.

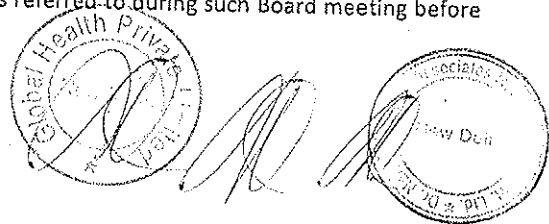
#### 8.2. Quorum

The quorum for any meeting of the Board shall be in accordance with the Act.

#### 8.3. Meetings of the Board

Each Shareholder shall exercise all rights and powers available to it to ensure that the Company and the Directors adopt the following rules in relation to Board meetings:

- (a) Board meetings shall be held at least once in every 3 (three) months and at least 4 (four) times every year. The meetings shall ordinarily be held at New Delhi, India or Gurgaon, India. However, Board meetings may be held at any place other than New Delhi or Gurgaon as may be agreed in writing by all the Directors.
- (b) The date for Board meetings shall normally be fixed at the preceding Board meeting. However, not less than 7 (seven) days prior written notice of each meeting (or such shorter period as may be agreed in writing by all the Directors) shall be given to each Director in respect of each meeting, setting out the agenda for the meeting in reasonable detail and attaching all reasonably available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all of the Directors.
- (c) When permitted by applicable Laws, any Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing, or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence of this Clause 8.3(c), the Company shall ensure that that Director is provided with a copy of all documents referred to during such Board meeting before the Board meeting commences.



- (d) A circular resolution in writing signed by majority of the Directors shall, subject to applicable Law, constitute a valid decision of the Board provided that a draft of such resolution is sent to all of the Directors at their usual address together with a copy of all supporting papers, if any.
- (e) Subject to the applicable provisions of the Act, decisions of the Board shall be made on the basis of a majority vote.
- (f) The chairman shall cause the company secretary to prepare minutes of each meeting of the Board and circulate them to each Director within 14 (fourteen) Business Days of the meeting. The minutes shall be signed by the chairman within 30 (thirty) days of the meeting.
- (g) Non-executive Directors shall not be entitled to remuneration other than sitting fees as prescribed by the Act, but they shall be entitled to be reimbursed by the Company for all reasonable travel, hotel and other expenses properly incurred by them in discharging their duties and attending meetings of the Shareholders, Board and/or committees of the Board.

**8.4. Annual Business Plan**

All Annual Business Plans for the Company shall be tabled before the Board and approved by a majority of the Board.

**8.5. Dividend policy**

Dividend shall be payable by the Company in accordance with the Annual Business Plan. It is the intention of Parties that, subject to applicable Laws, the Company retain some earnings for funding contingencies and expenses, and to distribute the balance as dividend.

**8.6. D&O Liability Insurance**

To the extent permitted by applicable Laws, the Company shall obtain and maintain adequate Directors' and officers' liability insurance, and shall provide in the Articles of Association for indemnification of the Directors.

**8.7. Audit Committee**

- (a) The Parties agree that the Nominee Director appointed by the Investor pursuant to Clause 8.1 shall be appointed as a member of the audit committee. The audit committee shall act under the supervision of, and in accordance with the powers and authority delegated to it by the Board.
- (b) The rules governing the notice, agenda, voting and quorum for audit committee meetings shall be the same as for the Board meetings.

**9. RESERVED MATTERS**

**9.1. Resolutions requiring Investor Consent**

The Company shall, and each of the Shareholders shall exercise all rights and powers available to it to and procure that the Company shall not, perform any of the following acts without the Investor's prior written consent at duly convened Directors or Members meeting or otherwise as the case may be:

- (a) Issuing any fresh equity (including preference shares, convertible debentures, warrants or any other quasi equity investment) beyond the present authorized capital of the Company, except:
  - (i) where the issue is in connection with an IPO; and (ii) what has been agreed under Clause 4.5 (Share Issuance to Dr. T).



*[Handwritten signature]*



- (b) Amending the Memorandum of Association and/or the Articles of Association except as required for purposes of an IPO; and
- (c) Participation in Related Party transactions.

Notwithstanding anything contained herein, the right stated at Clause 9.1(c) hereinabove shall subsist only till the time the Investor holds at least 10% (ten per cent) of the Share Capital.

9.2. Notwithstanding what has been stated in Clause 9.1 above, inter-alia, discussion on the following matters shall be taken up and approved by a majority vote only at duly convened Board Meetings.

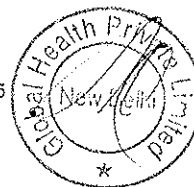
- (a) Issuing any fresh equity (including preference shares, convertible debentures, warrants or any other quasi equity investment);
- (b) Converting the Company to a Public Company or a Limited Company;
- (c) Terms and conditions and timing of an IPO;
- (d) Amending the Memorandum of Association and/or the Articles of Association;
- (e) Finalising the Annual Business Plan or modifying any approved Annual Business Plan where revenues or profits before tax are adversely altered by more than 20% (twenty per cent);
- (f) Approving any increase of project cost beyond 5% (five per cent) of the budgeted project cost;
- (g) Raising any long term debt other than as specifically provided for in the Annual Business Plan;
- (h) Issue of any general power of attorney;
- (i) Inducting strategic partners or other financial investors;
- (j) Making any investments by way of loans or subscription to shares and debentures;
- (k) Registering the transfer of any Shares;
- (l) Appointing or dismissing any Directors, other than the Nominee Directors of the Promoter Group and the investor;
- (m) Transferring, selling or licensing substantial assets (including intellectual property rights) or Businesses of the Company;
- (n) Appointing or changing the statutory or internal auditors of the Company; and
- (o) Any delegation of any of the above matters.

## 10. OPERATION AND MANAGEMENT

### 10.1. Management organization

The Company shall appoint a Managing Director(s) who shall oversee the day-to-day management of the Company and shall be responsible for implementing the policies and other decisions of the Board. The powers of the Managing Director(s) shall be subject to limits determined by the Board.

### 10.2. Information covenants



The Parties agree that the Company shall provide the following information to each of the Promoter Group through their respective nominee directors and the Investor for such time as the Promoter Group or the Investor, as the case may be, continues to be a Shareholder:

- (a) audited annual financial statements (within 90 (ninety) days of the end of each fiscal year);
- (b) un-audited annual financial statements (within 45 (forty five) days of the end of each fiscal year);
- (c) quarterly financial statements (within 30 (thirty) days of the end of each quarter);
- (d) un-audited monthly financial statements such as 'flash' or other similar reports as may be specified by the Board;
- (e) such other financial and accounting reports and information as the Board may reasonably request on a timely basis;
- (f) copies of any material reports submitted or notices received for purposes of regulatory compliance;
- (g) copies of any material changes to licences or agreements;
- (h) details of any major litigation (including any Insolvency Proceedings or notices under any enactment or regulation), proceedings, material disputes, or adverse changes that impede or which are likely to adversely affect the Company's Business or assets or otherwise;
- (i) details of any event of force majeure or any other event that would have an effect on the Company's profits or Business; and
- (j) details of Related Party transactions.

## 11. FINANCIAL AFFAIRS AND ACCOUNTING

### 11.1. Accounting system

The Company's accounting and reporting system shall be in accordance with GAAP and the accounts of the Company shall be prepared in accordance with the Act to fairly represent the financial condition of the Company. The accounting and reporting systems, as well as the procedures to be adopted by the Company, shall be submitted to the Board for approval.

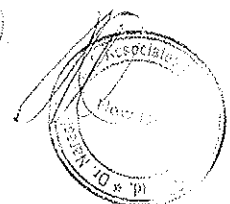
### 11.2. Statutory auditor

The Company shall appoint such established and reputed international auditing firm accredited to the Institute of Chartered Accountants of India for conducting its statutory audit.

### 11.3. Special auditor

Notwithstanding anything that may be contained herein, each of the Investor and the Promoter Group shall until such time as it continues to be a Shareholder have the right, exercisable at its sole discretion and its own costs call upon the Board to appoint a special auditor for undertaking a special audit of the Company's books of accounts. Each of the Investor and the Promoter Group agrees to provide copies of all audit reports prepared by such special auditor to the other as well as to the Company.

## 12. FURTHER OBLIGATIONS



**12.1. Reasonable endeavours of the Parties**

In addition to their other obligations under the Agreement, the Promoter Group shall use their reasonable endeavours to foster the development of the Business of the Company, to promote the best interests of the Company, to make it financially successful, and to provide such assistance as may from time to time be reasonably required.

**12.2. Agreement to vote**

In addition to their obligations under this Agreement, the Parties agree and undertake that they shall at all times be just and true to each other, act in good faith and use or exercise, or refrain from using or exercising, the votes attached to the Shares held by them to ensure and procure that the terms of this Agreement are fully complied with and generally to do all things reasonably within their power which are necessary or desirable to give effect to the spirit and intent of this Agreement. The Parties shall also cause their respective representatives, Nominee Directors, and appointees (including on the Board and at any meetings of the Shareholders and the Board committees) to exercise, or refrain from using or exercising their voting rights, and perform any action within their power and control so as to ensure full compliance with the terms of this Agreement and to ensure that there is no violation of the terms and conditions set forth in this Agreement.

**13. REPRESENTATIONS AND WARRANTIES**

Each Party makes the following representations and warranties to the other Parties, each of which is true and correct as on the date of this Agreement.

**13.1. Corporate existence**

Where applicable, it is a company duly incorporated, validly existing and in good standing as a company under the laws of the jurisdiction in which it was incorporated and carries on business. It has all requisite power and authority to carry on its business and/or affairs as it is currently being conducted and as it is proposed to be conducted.

**13.2. Authority**

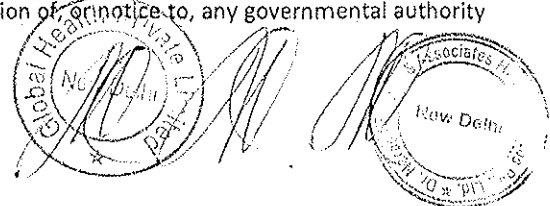
It has the legal right, authority and power to execute and deliver this Agreement and all other documents and instruments required to be executed pursuant to this Agreement or in connection therewith and perform its obligations thereunder. All necessary corporate, shareholder and other actions have been validly obtained to authorize such execution, delivery and performance, and this Agreement and all other documents and instruments required to be executed pursuant to this Agreement or in connection therewith.

**13.3. Absence of conflict**

The execution, delivery and performance by it of any of its obligations under this Agreement do not and will not (i) conflict with, or result in a breach of, or constitute a default under, any agreement, governmental approval, document, instrument or obligation, which is binding upon it or any of its assets or properties; (ii) result in a violation, or breach of, or default under, any applicable Law; (iii) conflict with or result in a violation, contravention or breach of any of the terms, conditions or provisions of its charter documents; or (iv) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors.

**13.4. Enforceable obligation**

This Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms and no consent, approval, or authorization of, or notice to, any governmental authority





or other Person, is required for this Agreement to become legally binding and enforceable.

#### 14. ADDITIONAL COVENANTS

The Promoter Group and the Company undertake and covenant to the Investor as follows:

- (a) The Company shall not commence any business activity in which 100% (one hundred per cent) foreign direct investment is not permitted under the automatic route or where foreign direct investment is permitted subject to such conditions which the Company or its foreign investors are not in compliance with. Without prejudice to the above, the Company shall undertake construction of the Residential Area, by itself or through its Subsidiaries, in a manner which does not result in the investment of the Investor or any other foreign shareholder in the Company being in violation of the Law on foreign direct investment in India.
- (b) Subject to the other provisions of this Agreement, in the event the Investor proposes to acquire or Transfer any Shares as per the terms hereof, then the Company shall do all acts, deeds and things to assist such acquisition or transfer, as the case may be.
- (c) Without prejudice to the generality of the foregoing, the Company shall (i) render assistance in relation to any application 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.
- (d) The Promoter Group and any Permitted Affiliate that holds Securities in the Company do 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.
- (e) Notwithstanding anything contained in Article 144 of the Articles of Association of the Company, rights under Articles 40 of the Articles of Association of the Company shall accrue to the benefit of the Investor as well.

#### 15. RIGHTS THRESHOLD

Rights and obligations granted to the Investor under this Agreement shall subsist for so long as the Investor holds at least 4% (four per cent) of the Share Capital and shall extinguish thereafter.

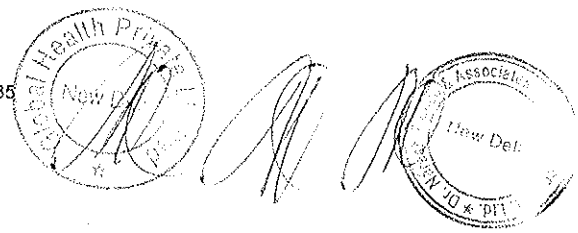
#### 16. CONFIDENTIALITY

##### 16.1. Confidentiality obligation

Subject to Clause 16.2 ("Exceptions"), each Party agrees with the other Parties that it will keep confidential and shall not disclose to any third-Person any Confidential Information which it holds or receives relating to:

- (a) the negotiation and contents of this Agreement;
- (b) except to the extent the Company may determine as requisite in pursuit of its Business, the operations, business and affairs of the Company or of the other Parties; and
- (c) except to the extent the Company may determine as requisite in pursuit of its Business, the names and addresses of suppliers, clients and customers of the Company.

##### 16.2. Exceptions



Either Party may disclose Confidential Information:

- (a) to the extent to which it is required to be disclosed pursuant to applicable Law;
- (b) to the extent that the Confidential Information is publicly available (other than as the result of a breach by such Party of its confidentiality obligation under Clause 16.1 ("*Confidentiality obligations*")); and
- (c) to its professional advisors, including tax advisors and auditors, but only to the extent necessary subject to such advisors accepting an equivalent confidentiality obligation to that set out in this Clause 16.

**17. COUNTERPARTS**

This Agreement may be executed in three counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

**18. ENTIRE AGREEMENT**

This Agreement, and the documents referred to in it, contains the whole agreement and understanding between the Parties with regard to the matters dealt with in this Agreement and supersedes any prior agreement, understanding, arrangement or promises, whether written or oral, relating to the subject matter of this Agreement. The Parties expressly acknowledge that, in relation to the subject-matter of this Agreement, each of them assumes no obligations of any kind whatsoever other than as expressly set forth in this Agreement.

**19. SEVERABILITY**

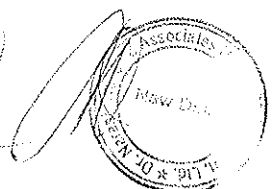
A provision contained in this Agreement is enforceable independently of each of the others and its validity will not in any way be affected by the invalidity or unenforceability of any other provision hereof.

**20. ASSIGNMENT**

- 20.1. Subject to Clause 20.2, no right or obligation under this Agreement may be assigned or transferred by any Party or by operation of law or otherwise without the prior written consent of the other Parties except as otherwise expressly permitted under this Agreement.
- 20.2. Notwithstanding anything that may be contained in this Agreement, the investor shall have the right to assign its rights to any transferee provided that: (a) the transferee executes a Deed of Adherence to this Agreement and (b) the Transfer complies with the provisions of this Agreement.
- 20.3. Provided however that:
  - (a) the rights under Clauses 9 (Reserved Matters), 10.2 (Information Covenants) and 11.3 (Special Auditor) shall be exercised by the Investor or any Transferee who is entitled to nominate a Director on the Board in terms of Clause 8;
  - (b) in the event that neither the Investor nor any of its Transferees is entitled to nominate a Director on the Board in terms of Clause 8, the rights under Clauses 9 (Reserved Matters), 10.2 (Information Covenants) and 11.3 (Special Auditor) shall be exercised by the Investor or may be assigned collectively to any Transferee who has executed a Deed of Adherence to this Agreement but shall not be exercised by both the Investor and any such Transferee in such circumstances;



A handwritten signature in black ink.



- (c) the rights under Clauses 4.1 (Pre-Emptive Rights) and 6.1 (Tag-Along Rights) can be exercised independently by each of the Investor and any Transferee (who executes a Deed of Adherence to this Agreement) for their respective Shares in the Company and the rights under Clause 14 (Additional Covenants) (except Clause 14(c)) can be exercised independently by each of the Investor and any Transferee who executes a Deed of Adherence to this Agreement;
- (d) the rights under Clause 14(c) can be assigned to any transferee who acquires the entire shareholding of the Investor in the Company and executes a Deed of Adherence.

21. **WAIVER**

The failure of either Party to insist, in one or more instances, upon strict performance of the obligations of this Agreement, or to exercise any rights contained herein, shall not be construed as waiver, or relinquishment for the future, of such obligation or right, which shall remain and continue in full force and effect.

22. **PRIVITY OF CONTRACT**

The terms of this Agreement may only be enforced by a Party.

23. **RELATIONSHIP**

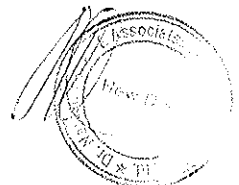
The Parties to this Agreement are independent contractors. Neither Party shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Party except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon either Party nor, unless expressly provided otherwise, to constitute any Party as the agent of the other Party for any purpose.

24. **NOTICES**

24.1. **Notice Requirements**

All notices under this Agreement shall be in writing and shall be sent by hand or by courier or by facsimile to the applicable Party at the contact details indicated below or to such other address or facsimile number as a Party shall designate by similarly giving notice to the other Parties:

- (a) if to the Company, at:  
Name: Global Health Private Limited  
Address: E-18, Defence Colony, New Delhi 110 024 and Medanta – The Medicity, Sector 38, Gurgaon, Haryana  
Attention: Company Secretary  
Facsimile No.: +91-124-4834111
- (b) if to Dr. T, at:  
Name: Dr. Naresh Trehan  
Address: B-4, Maharani Bagh, New Delhi 110 065.  
Facsimile No.: +91-124-4141414
- (c) if to NAT, at:  
Name: Dr. Naresh Trehan & Associates Health Services Private Limited  
Address: E-18, Defence Colony, New Delhi 110 024 and Medanta – The Medicity, Sector 38, Gurgaon, Haryana.  
Kind Attn.: Director/ Company Secretary  
Facsimile No.: +91-124-4141414/ +91-9971383818



- (d) if to the Investor, at:  
Name: Dunearn Investments (Mauritius) Pte Ltd.  
Address: Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius  
Facsimile No.: + 230 212 9833

With a copy to:

Address: 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891  
Attention: Fidah Alsagoff / Jonathan Ang  
Facsimile No.: +65 6821 1188

- 24.2. NAT agrees that Dr. Naresh Trehan is hereby authorised to receive all notices on their behalf and also to give all consents, waivers, permissions, approvals on their behalf as and when required under any provisions of this Agreement.

24.3. **Delivery**

Any notice, document, or communication:

- (a) given by hand or by courier is deemed to be received at the commencement of the Business Day next following delivery to that addressee; and
- (b) sent by fax is deemed to be received at the commencement of the Business Day next following receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee, which transmission is to be confirmed by a courier transmission date-marked the same day as the fax transmission it is confirming.

25. **SELECTED DEFAULT**

After the occurrence of a Selected Default (which, if capable of remedy, remains unremedied after a period of 15 (fifteen) days from the date of receipt of a notice from the Investor), then notwithstanding anything to the contrary contained in this Agreement, the Investor shall cease to be bound by its obligations under Clause 6.3 of this Agreement

26. **TERM & TERMINATION**

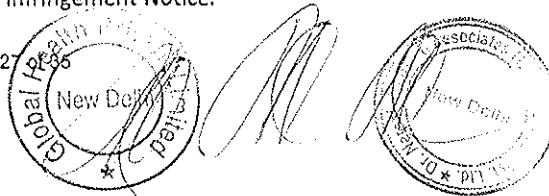
26.1. **Entry into force**

This Agreement shall come into force with immediate force and effect as of the Effective Date and shall remain in full force and effect in accordance with its terms.

26.2. **Termination by notice of breach**

(a) Company Breach

- (i) Either of the Promoter Group or the Investor ("Aggrieved Party") may serve written notice ("Infringement Notice") on the Company in the event of the occurrence of a Company Breach, with a copy to the Investor or the Promoter Group (as the case may be) ("Procuring Party"). The Infringement Notice shall state the nature of the Company Breach and shall require that the Company cure such Company Breach within a period of 30 (thirty) days from the date of service of the Infringement Notice.
- (ii) In the event that a Company Breach is not cured by the Company in the manner set out in sub-clause (i) above, the Procuring Party shall be obliged to assist, and co-operate with, the Aggrieved Party in procuring that the Company Breach is cured within a period of 30 (thirty) days from the date of service of the Infringement Notice.



(b) Material Breach

Either the Promoter Group or the Investor ("Terminating Party") may terminate this Agreement upon the occurrence of a Material Breach by the other Party ("Breaching Party"), provided that the Terminating Party serves a written notice to the Breaching Party of such Material Breach and the Material Breach continues for a period of 30 (thirty) days from the service of such notice of breach. Notwithstanding anything that may be contained in this Agreement, the Parties further agree that in the event of a termination of this Agreement in accordance with this Clause 26.2(b), the Terminating Party shall, at its sole discretion, have all rights, liberties and remedies available to it under applicable Laws.

The Parties further agree that any termination of this Agreement in accordance with this Clause 26.2 shall be without prejudice to any rights and obligations accrued or incurred prior to the date of such termination.

26.3. **Survival**

Notwithstanding anything that may be contained in this Agreement, the rights and obligations of the Parties under Clause 10.2 ("Information covenants"), Clause 16 ("Confidentiality"), Clause 24 ("Notices"), Clause 26.2 ("Termination by notice of breach"), Clause 28 ("Dispute Resolution") and Clause 29 ("Governing Law") shall survive termination of this Agreement.

27. **DEADLOCK**

27.1. **Deadlock Notice**

In the event that the Promoter Group and the Investor, acting in good faith, are unable to obtain the Investor's prior written consent on any matter set forth in Clause 9 hereof, and such deadlock has persisted for 2 (two) successive Board meetings or 2 (two) successive Shareholders meetings or a period of 30 (thirty) Business Days, whichever is earlier, after occurrence of such deadlock, either of the Promoter Group or the Investor ("Issuing Party") may serve upon the Investor or the Promoter Group, as may be, ("Recipient Party") a notice to the effect that a deadlock exists ("Deadlock Notice").

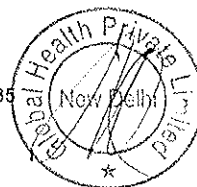
27.2. **Deadlock Resolution**

In the event that a Deadlock Notice is served, the Issuing Party and the Receiving Party shall arrange to meet within one week of such service in order to try and resolve the Deadlock through negotiations in accordance with Clause 28.1 ("Negotiation") provided that the Deadlock Notice shall be deemed to be a Request for the purposes of Clause 28.1.

28. **DISPUTE RESOLUTION**

28.1. **Negotiation**

Any dispute, difference, controversy or claim between the Promoter Group and the Investor (each a "Disputing Party" and together the "Disputing Parties") arising out of or relating to this Agreement or the breach, termination or validity thereof ("Dispute") shall, upon the written request ("Request") of either Disputing Party served in accordance with Clause 24 ("Notices"), be referred to the Authorized Representatives of the Disputing Parties for resolution. The Authorized Representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. In the event that the Disputing Parties are unable to resolve the Dispute through negotiation within 30 (thirty) days after service by a Disputing Party of a Request, then the Dispute shall be resolved in accordance with the provisions of Clause 28.2 below.



A handwritten signature in black ink, appearing to be a cursive name.



28.2. **Arbitration Tribunal**

In the event that the Parties are unable to resolve a Dispute as provided in Clause 28.1 ("Negotiation"), then such Dispute may be submitted by any Party to final and binding arbitration before an arbitral tribunal comprising 3 (three) arbitrators under the Indian Arbitration and Conciliation Act, 1996. The Party(ies) raising the Dispute shall appoint 1 (one) arbitrator, the other Party(ies) to the Dispute shall appoint the second arbitrator and the third arbitrator shall be jointly chosen by the 2 (two) arbitrators so appointed by the Disputing Parties. The Parties agree that arbitration will be the exclusive method for resolution of Dispute between the Parties arising out of or in connection with this Agreement.

28.3. **Place, Enforcement and Proper Law of the Arbitration**

- (a) The place of arbitration shall be New Delhi and all the arbitration proceedings shall be conducted in the English language.
- (b) Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (c) The proper law of the arbitration shall be Indian law and the award will be made under the laws of India. The High Court of Judicature at New Delhi shall have sole and exclusive jurisdiction on all questions relating to these arbitration provisions and the proceedings relating thereto.

28.4. **Costs**

The costs of the arbitration shall be borne by the Disputing Parties in such manner as the Arbitration Tribunal shall direct in its arbitral award.

29. **GOVERNING LAW**

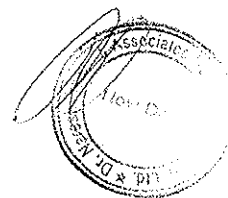
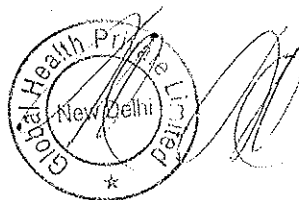
This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian law.

30. **LIST OF ANNEXURES**

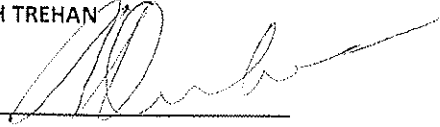
- 30.1. **ANNEXURE "A" - SHAREHOLDING PATTERN OF THE COMPANY**
- 30.2. **ANNEXURE "B" - DEED OF ADHERENCE**
- 30.3. **ANNEXURE "C" - LIST OF COMPETITORS**

IN WITNESS WHEREOF this Agreement has been signed by the duly authorised representatives of the Parties the day and year first before written.

*(Signature page follows)*



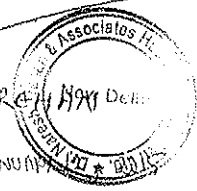
Signed and delivered by:  
DR. NARESH TREHAN

  
\_\_\_\_\_

7

Signed and delivered for and on behalf of:  
DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED

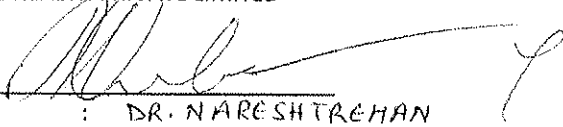
  
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Name : DR. NARESH TREHAN  
Designation : DIRECTOR  
Authorised by board resolution dated JANUARY 12, 2015

7

Signed and delivered for and on behalf of:  
GLOBAL HEALTH PRIVATE LIMITED

  
\_\_\_\_\_

Name : DR. NARESH TREHAN  
Designation : CHAIRMAN AND MANAGING DIRECTOR  
Authorised by board resolution dated JANUARY 12, 2015

Signed and delivered for and on behalf of:  
DUNEARN INVESTMENTS (MAURITIUS) PTE LTD

\_\_\_\_\_  
Name :  
Designation :  
Authorised by board resolution dated

Signed and delivered by:  
**DR. NARESH TREHAN**

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Signed and delivered for and on behalf of:  
**DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED**

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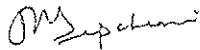
Name :  
Designation :  
Authorised by board resolution dated

Signed and delivered for and on behalf of:  
**GLOBAL HEALTH PRIVATE LIMITED**

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Name :  
Designation :  
Authorised by board resolution dated

Signed and delivered for and on behalf of:  
**DUNEARN INVESTMENTS (MAURITIUS) PTE LTD**



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Name : ROHIT SRIVASTAVA  
Designation : AUTHORISED SIGNATORY  
Authorised by board resolution dated 07 Jan 2015



**ANNEXURE "A"**

**SHAREHOLDING PATTERN OF THE COMPANY**

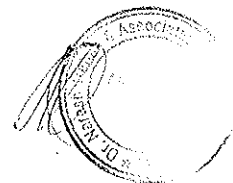
**1. Part 1 - Shareholding Pattern of the Company on the Execution Date**

Sr. No.	Name of the Shareholder	Number of Shares held on date	% of Shareholding (on a Fully Diluted Basis)
1	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd.	19,999,998	40.23%
2	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd. jointly with Dr. Naresh Trehan	1	0.00%
3	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd. jointly with Sunil Sachdeva	1	0.00%
4	Dr. Naresh Trehan	6,892,075	13.86%
5	Punj Lloyd Limited	8,601,979	17.30%
6	Anant Investments	130,00,000 Equity Shares 4,66,954 non-participating preference shares	27.09%*
7	Potential ESOP Dilution	752,973	1.52%
<b>TOTAL</b>		<b>4,97,13,981</b>	<b>100%</b>

\*The non-participating preference shares held by Anant Investments in the Company will convert into a maximum of 4,66,954 Equity Shares.

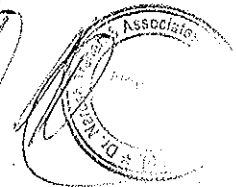
**2. Part 2 – Shareholding Pattern of the Company on the Effective Date**

Sr. No.	Name of the Shareholder	Number of Shares held on date	% of Shareholding (on a Fully Diluted Basis)
1	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd.	19,999,998	40.23%
2	Dr. Naresh Trehan & Associates Health	1	0.00%



	Services Pvt. Ltd. jointly with Dr. Naresh Trehan		
3	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd. jointly with Sunil Sachdeva	1	0.00%
4	Dr. Naresh Trehan	6,892,075	13.86%
5	Dunearn Investments (Mauritius) Pte. Ltd.	8,601,979	17.30%
6	Anant Investments	130,00,000 Equity Shares 4,66,954 non-participating preference shares	27.09%*
7	Potential ESOP Dilution	7,52,973	1.52%
<b>TOTAL</b>		<b>4,97,13,981</b>	<b>100%</b>

\*The non-participating preference shares held by Anant Investments in the Company will convert into a maximum of 4,66,954 Equity Shares.



ANNEXURE "B"

DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is executed this [insert date] day of [insert month and year] by [insert name], a company incorporated under the laws of [insert country] with its registered office / a trust / firm organised under the laws of [insert country] with its principal office / residing at [insert address] ("Adopting Party").

WHEREAS:

- A. By a Shareholders Agreement dated [insert date] ("Shareholders Agreement") the Promoter Group and the Investor have, inter alia, agreed to the term and condition regarding operation and management of Global Health Private Limited (GHPL).
- B. The Shareholders Agreement requires that any third party to whom Shares are Transferred to in accordance with the Shareholders Agreements shall first agree to be bound by the Shareholders Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and interpretation

- (a) Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Shareholders Agreement.
- (b) Words elsewhere defined in this Deed shall have the meaning so ascribed.
- (c) The clause headings do not form part of this Deed, are for convenience only, and shall not be taken into account in the construction or interpretation of this Deed.

2. Adherence

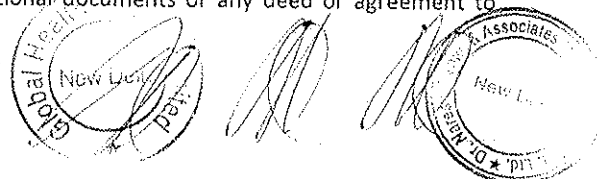
The Adopting Party declares and confirms that:

- (a) it is aware of the terms and conditions of the Shareholders Agreement;
- (b) the terms and conditions of the Shareholders Agreement shall *mutatis mutandis* apply to this Deed;
- (c) it will abide by the terms and conditions of the Shareholders Agreement; and
- (d) this Deed shall be construed and shall have effect as if the Adopting Party was a Party to the Shareholders Agreement.

3. Representations and Warranties of the Adopting Party

The Adopting Party represents and warrants that:

- (a) it has full power and authority to enter into this Deed and perform its obligations hereunder;
- (b) the execution of this Deed and the performance of the provisions hereof has been duly authorised by all necessary corporate, regulatory and statutory action;
- (c) the execution of this Deed or the performance hereof will not violate its Memorandum or Articles of Association or any of its constitutional documents or any deed or agreement to



which it is a party or by which it is bound; and

- (d) there are no legal proceedings, suits, appeals or other actions in law by and against the Adopting Party whether judicial or administrative, pending or threatened which will prevent the performance by the Adopting Party of the obligations under this Deed.

4. **Assignment of Shareholders Agreement Rights**

The Adopting Party agrees that any assignment of rights contained in the Shareholders Agreement shall be in accordance with the terms of the Shareholders Agreement.

5. **Governing Law**

This Deed shall be governed by and construed in accordance with the laws of India. The terms and conditions of the Shareholders Agreement in relation to the provisions regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed as if the same had been reiterated and restated herein.

SIGNED AND DELIVERED by the  
within named Adopting Party

[through its authorised signatory

[Mr./Ms.]

In the presence of

[Mr./Ms.]



A handwritten signature in black ink.

A second handwritten signature in black ink.



ANNEXURE "C"

LIST OF COMPETITORS

1. Part 1 – List of Competitors until December 18, 2018 or IPO, whichever is earlier

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
11. HN Reliance Foundation

OR

any Person engaged in the Business and earning revenues from the Business in excess of (A) USD 10 (ten) million in India; or (B) USD 25 (twenty five) million from outside India.

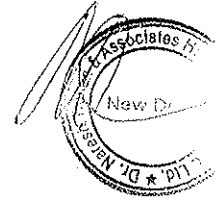
An Affiliate of a Competitor shall be a Competitor for purposes of this definition provided that a financial investor which has no Controlling interest in a Competitor in India shall not be deemed to be a Competitor merely by virtue of being an Affiliate of a Competitor.

2. Part 2 – List of Competitors post December 18, 2018 or IPO, whichever is earlier

1. Fortis
2. Max healthcare
3. Apollo hospitals
4. Parkway
5. HN Reliance Foundation



A handwritten signature in black ink.



Certified True Copy



Certified True Copy