

## INVESTMENT AGREEMENT

This **INVESTMENT AGREEMENT** (“**Agreement**”) is executed at New Delhi on the 28<sup>th</sup> day of July, 2015 between:

- (1) **RJ CORP LIMITED**, a company incorporated in India under the (Indian) Companies Act, 1956 and whose registered office is at F-2/7, Okhla Industrial Area, Phase-I, New Delhi 110 020, Delhi, India (“**Purchaser**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in interest, nominees and permitted assigns);
- (2) **MR. SUNIL SACHDEVA**, son of Mr. Ram Lal Sachdeva and resident of 952/4, Urban Estate, Gurgaon, Haryana and **MRS. SUMAN SACHDEVA** wife of Mr. Sunil Sachdeva and resident of 952/4, Urban Estate, Gurgaon, Haryana (hereinafter collectively referred to as “**Seller**” which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his legal heirs, executors, administrators and permitted assigns);
- (3) **DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED**, a company incorporated in India under the (Indian) Companies Act, 1956 and whose registered office is at -18, Defence Colony, New Delhi - 110024 (the “**Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in interest and permitted assigns); and
- (4) **DR. NARESH TREHAN**, son of Dr. H.S. Trehan and resident of B-4, Maharani Bagh, New Delhi, - 110065 (“**NT**” which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his legal heirs, executors, administrators and permitted assigns);

The Purchaser, the Seller, the Company and NT are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

### RECITALS

### WHEREAS

- A. The main business of the Company is to acquire and hold shares of the Operating Company (as defined below) and to act as a consultant to the Operating Company (“**Business**”).
- B. As on the Signature Date (defined below), the issued and paid up share capital and the shareholding of the Company is as set out in **Part A of Schedule 1** and the issued and paid up share capital and the shareholding of the Operating Company is as set out in **Schedule 2**.
- C. The Purchaser has agreed to purchase the Purchase Shares (as defined below) from the Seller, equivalent to 8.75% of the issued and paid up share capital of the Company on a fully diluted basis which is equivalent to 3.61% of the indirect beneficial equity interest in the Operating Company on a fully diluted basis (excluding the conversion of the Class A Preference Shares held by Anant Investments and an issuance for or in connection with the employee stock option scheme by the Operating Company) and the Seller has agreed to sell the Purchase Shares to the Purchaser upon the payment of the Purchase Consideration (as defined below) pursuant to the terms and conditions set out in this Agreement.
- D. The Parties are now desirous of recording their formal arrangements and agreements concerning their participation as shareholders in the Company, and as such have agreed that their relationship with each other will be governed and regulated by the terms and conditions of this Agreement

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN AND WITH THE INTENT TO BIND THEMSELVES, THE PARTIES AGREE AS FOLLOWS.**

**1. Definitions and Interpretation**

- 1.1 In this Agreement and the recitals, the following words and expressions, where capitalized, shall have the following meanings:
- (a) "**Act**" means the (Indian) Companies Act, 1956 or (Indian) Companies Act, 2013, as applicable, as amended, supplemented, modified or replaced from time to time;
  - (b) "**Affiliate**" means, in relation to any Party, any entity controlled, directly or indirectly, by that Party, any entity that controls, directly or indirectly, that Party, or any entity under common control with that Party. For the purpose of this definition "**control**" means the power to direct the management and policies of an entity, whether through the ownership of more than 50% of voting capital or by virtue of authority to appoint more than 50% members on the Board of the entity or by contract or otherwise; provided that possession of veto rights on any proposed decisions of an entity shall not, by itself, be construed as possession of the power to direct the management and policies of such entity. Also, a holding or subsidiary company (as defined under the Act) of any entity shall be deemed to be an Affiliate of that entity;
  - (c) "**Anant Agreement**" means the shareholders agreement dated October 29, 2013 (as amended), executed between the Company, the Operating Company, NT and Anant Investments;
  - (d) "**Anant Investments**" means Anant Investments, with its registered office at 9<sup>th</sup> Floor, Orange Tower, Cybercity, Ebene, Mauritius.
  - (e) "**Board**" means the board of directors of the Company as constituted from time to time;
  - (f) "**Business Day**" means a day (other than a Saturday or Sunday or a Public Holiday) when commercial banks are open for ordinary banking business in New Delhi, India.
  - (g) "**Business**" shall have the meaning ascribed to the term in Recital A above.
  - (h) "**Class A Preference Shares**" means the non-cumulative, non-participating, compulsorily and fully convertible preference shares of the Operating Company issued to Anant Investments and having the terms more fully detailed in the Articles of Association of the Operating Company.
  - (i) "**Charter Documents**" means the Memorandum of Association and Articles of Association of the Company as amended from time to time, in accordance with this Agreement;
  - (j) "**Competitor**" shall have the meaning ascribed to the term in the Articles of Association of the Operating Company;
  - (k) "**Completion**" means completion of the transfer of the Purchase Shares by the Purchaser in accordance with Clause 7 (*Completion*) of this Agreement;
  - (l) "**Completion Date**" means the Business Day on which Completion occurs, being the Business Day that is two (2) Business Days after the date of receipt of a written notice in terms of Clause 5.3 of this Agreement, by the Seller and the Company from the Purchaser, whereby the Purchaser, at its discretion either accepts the CP Satisfaction Notice or waives all unsatisfied Conditions Precedent, or such other date as the Parties agree in writing;
  - (m) "**Conditions Precedent**" means the conditions precedent referred to in Clause 5 (*Conditions*

*Precedent*);

- (n) “**Confidential Information**” means all information of a confidential nature relating to the affairs of the Parties or the Company disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by any Party to any Shareholder or by one Shareholder to another Shareholder whether before or after the date of this Agreement, including for the avoidance of doubt, the terms of this Agreement and any matter referred to herein;
- (o) “**Custody Agreement**” shall have the meaning ascribed to the term in Clause 4 herein below;
- (p) “**Deferred Consideration**” shall have the meaning assigned to it in Clause 3.4 below;
- (q) “**Deferred Shares**” shall mean 2,65,125 (Two Lakhs Sixty Five Thousand One Hundred and Twenty Five) Shares, amounting to 15% of the Purchase Shares, which Shares shall stand transferred back to the Seller in the event the Deferred Consideration is not paid by the Purchaser to the Seller in accordance with the terms of this Agreement and the Custody Agreement;
- (r) “**Director**” shall mean a duly appointed director for the time being of the Company and/or the Operating Company as the context may require;
- (s) “**Encumbrance**” shall mean any claim, debenture, mortgage, pledge, non-disposal undertaking, escrow, power of attorney (by whatever name called) charge, lien, hypothecation, deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executorial attachment and any other interest held by a third party, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, option, pre-emptive right, adverse claim, title retention agreement, conditional sale agreement, co-sale agreement, trust (other title exception of whatsoever nature) or other encumbrance of any kind, or a contract, agreement or undertaking to give or refrain from giving any of the foregoing, including without limitation, any restriction imposed under applicable Law or contract on the transferability of shares.
- (t) “**Equity Shares**” / “**Shares**” means the common equity shares of the Company having a par value of Rs. 10 (ten rupees) per equity share, and “**Equity Share**” / “**Share**” shall be construed accordingly;
- (u) “**Financial Year**” means an accounting period starting from April 1 of any year and ending on March 31 of the subsequent year;
- (v) “**Initial Purchase Consideration**” shall have the meaning assigned to it in Clause 3.4 below;
- (w) “**Law**” means the laws of India or any other applicable jurisdiction, including all orders, rules, regulations, executive orders, decrees, policies, judicial decisions, notifications, tax directions, tax practice statements and tax treaties or other similar directives made pursuant to such laws;
- (x) “**Long Stop Date**” means a date which falls after 90 (ninety) days from July 2<sup>nd</sup>, 2015, unless agreed to be extended by either of the Parties in writing in accordance with the terms of this Agreement;
- (y) “**Operating Company**” mean Global Health Private Limited, a company incorporated in India under the (Indian) Companies Act, 1956 and whose registered office is at E-18, Defence Colony, New Delhi - 110024.
- (z) “**Public Holiday**” shall mean a public holiday for the purpose of Section 25 of the Negotiable

Instruments Act, 1881 (26 of 1881), at New Delhi;

- (aa) “**Purchase Consideration**” means the total consideration payable by the Purchaser to the Seller for the purchase of the Purchase Shares, being equivalent to Rs. 131,25,00,000/- (Rupees One Hundred and Thirty One Crore Twenty Five Lakh);
- (bb) “**Purchase Shares**” means 17,67,500 (Seventeen Lakh Sixty Seven Thousand Five Hundred) Equity Shares equivalent to 8.75% of the issued and paid up share capital of the Company on a fully diluted basis which is equivalent to 3.61% of the indirect beneficial equity interest in the Operating Company on a fully diluted basis (excluding the conversion of the Class A Preference Shares held by Anant Investments and an issuance for or in connection with the employee stock option scheme by the Operating Company) to be purchased from the Seller by the Purchaser in accordance with the provisions of this Agreement;
- (cc) “**Purchaser CPs**” shall have the meaning assigned to it in Clause 5.1 below;
- (dd) “**Seller CPs**” shall have the meaning assigned to it in Clause 5.1 below;
- (ee) “**Shareholder**” shall mean a shareholder of the Company, together with their respective Affiliates, if any, holding Equity Shares in the Company and “**Shareholders**” means collectively all of them;
- (ff) “**Signature Date**” means the date mentioned hereinabove, as the date of execution of this Agreement; and
- (gg) “**Third Party**” means any person other than the Parties.

## 1.2 Interpretation

The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply:

In this Agreement,

- 1.1.1. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done under this Agreement, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;
- 1.1.2. Any reference to Law shall be deemed to include a reference to such Law as is re-enacted, modified or amended from time to time and a reference to a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision;
- 1.1.3. A reference to a document is a reference to that document as from time to time validly amended, supplemented, assigned, novated or varied;
- 1.1.4. The descriptive headings used in this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Agreement;
- 1.1.5. Reference to a recital, paragraph, clause, schedule or annexure is a reference to a recital, paragraph, clause, article, schedule or annexure of this Agreement, unless the context provides otherwise. The recitals, schedules or annexures form part of this Agreement;

- 1.1.6. Unless the context otherwise requires, (i) words importing the masculine gender shall also include the feminine gender and *vice-versa*; and (ii) the use of the singular shall include the plural and *vice-versa*;
- 1.1.7. Unless otherwise specifically stated, the words 'include', 'includes', 'including', 'example', 'eg' or similar words are used to indicate that the matters listed are not a complete list of all matters covered;
- 1.1.8. A provision of this Agreement must not be interpreted against any Party solely on the ground that the Party was responsible for the preparation of this Agreement or that provision;
- 1.1.9. If a word is defined, another part of speech has a corresponding meaning;
- 1.1.10. A reference to 'Rupees' or 'INR' is to the lawful currency of India;
- 1.1.11. The terms 'herein', 'hereof', 'hereto', 'hereunder' and words of similar purport refer to this Agreement as a whole; and
- 1.1.12. Terms not defined in Clause 1 herein but defined in the body of the Agreement shall bear the meaning given to in the body of the Agreement.

## 2. **SALE OF THE PURCHASE SHARES**

- 2.1. Subject to the terms of this Agreement, at Completion, the Seller shall sell and transfer the Purchase Shares, together with all rights attached to such Purchase Shares and free and clear of any and all Encumbrances and any other rights exercisable by Third Parties, in consideration for the payment of the Purchase Consideration, and the Purchaser shall purchase such Purchase Shares, on the terms and subject to the conditions set out in this Agreement.
- 2.2. The Seller confirms to the Purchaser that it has and will, at Completion, have the right to sell and transfer full legal and beneficial title to and ownership of the Purchase Shares free from all Encumbrances and any other rights exercisable by Third Parties.

## 3. **ADVANCE, PURCHASE CONSIDERATION AND DEFERRED CONSIDERATION**

- 3.1. Subject to Clause 4 below, the Purchaser hereby agrees and undertakes that it shall pay to the Seller, as an interest free advance towards the fulfillment of certain liabilities by the Seller an amount of Rs. 20,00,00,000/- (Rupees Twenty Crore) (“**Advance**”) on the Signature Date. Accordingly, the Seller shall apply the Advance in or towards satisfaction of such liabilities. It is hereby agreed to between the Parties that the Purchaser is paying the Advance amount to the Seller for the entire Aggregate Purchaser Shareholding (as defined below) aggregating to a total of 15% of the issued and paid up share capital of the Company on a fully diluted basis which is equivalent to 6.186% of the indirect beneficial equity interest in the Operating Company on a fully diluted basis (excluding the conversion of the Class A Preference Shares held by Anant Investments and an issuance for or in connection with the employee stock option scheme by the Operating Company).
- 3.2. On the Completion Date, an amount equal to the Advance shall be reduced from the total Purchase Consideration agreed to be paid by the Purchaser to the Seller in terms hereof.
- 3.3. At Completion, the Purchaser shall pay to the Seller an amount equivalent to 85% of the Purchase Consideration (“**Initial Purchase Consideration**”), on the terms and subject to the

conditions set out in this Agreement (including Clause 3.2 above) for the purchase of the Purchase Shares from the Seller.

- 3.4. The Seller hereby agrees and acknowledges that the balance amount equivalent to 15% of the Purchase Consideration (“**Deferred Consideration**”), shall be paid by the Purchaser to the Seller at the time of folding/merger/swapping of the equity share capital of the Company into the Operating Company which collectively delivers an economic interest equivalent to 41.2422% to the Shareholders of the Company in the Operating Company.

#### 4. **DEPOSIT OF PURCHASE SHARES WITH NT**

The Seller hereby undertakes to the Purchaser that as security for the due discharge of the terms of this Agreement and provision of the Advance amount by the Purchaser to the Seller, the Seller shall deposit and deliver the (i) entire Purchase Shares being 17,67,500 Equity Shares held by the Seller in the Company; (ii) a duly executed power of attorney in the form set out in Schedule A of the Custody Agreement; (iii) share transfer forms in blank/endorsed by the Seller with respect to such Purchase Shares; and (iv) such other documents as are required to effect the transfer of Purchase Shares from the Seller to the Purchaser or any third person, with NT on or before the Signature Date, and shall only be handled and released by NT in terms of the Custody Agreement to be executed simultaneously on the date hereof (“**Custody Agreement**”) between the Purchaser, the Seller and NT.

#### 5. **CONDITIONS PRECEDENT**

- 5.1. The obligations of the Purchaser and the Seller to proceed to Completion are in all respects conditional upon the fulfilment (or waiver in writing by the Purchaser or the Seller, as the case may be, at their respective discretion) of the following conditions precedent (the “**Conditions Precedent**”) to the satisfaction of the Purchaser, in case of the Seller CPs and to the satisfaction of the Seller in case of the Purchaser CPs, as the case may be, in either case Parties acting reasonably:

- (a) Notice of preparedness for availability of the Purchase Consideration by the Purchaser;
- (b) Receipt of all necessary corporate, regulatory and third party consents and approvals (as may be required by the Purchaser) required in relation to the transactions and arrangements contemplated hereunder;
- (c) The Articles of Association of the Company being in the agreed terms amongst the Purchaser and the Company, so as to incorporate rights of the Purchaser therein as agreed hereunder;
- (d) The Articles of Association of the Operating Company to be amended to the satisfaction of the Purchaser to incorporate specific set of identified the rights of the Purchaser in the Operating Company, pursuant to the terms hereof which amendment would come into effect upon the happening of Completion;
- (e) Payment of an amount equivalent to Rs. 4,55,00,000/- (Rupees Four Crore Fifty Five Lakh only) in full discharge of the amounts due and payable to the Operating Company by the Seller;
- (f) Payment of the assured returns to the allottees (as may be applicable/ due as on the date of such payment, which amount is approximately Rs. 5 crore as on July 01, 2015) in the support area building as per the terms of the memorandum of understanding executed with the respective allottees;

- (g) All outstanding issues with respect to the support area (if any) shall be settled by the Seller;
- (h) The warranties of the Seller and the Company provided under this Agreement being true, accurate and complete and not misleading in all respects at Completion;
- (i) The Purchase Shares shall have been deposited by the Seller with NT;
- (j) No litigation, investigation, government action, court order or proceedings shall have been pending or threatened against the Company and/or the Operating Company or the Seller that prohibits the transactions contemplated under this Agreement; and
- (k) No event having occurred or be continuing, which constitutes, or may, with the passage of time, constitute a material adverse effect, in the Company and/or the Operating Company, between the Signature Date and the Completion Date.

Conditions Precedent mentioned in Clauses 5.1(a) and (b) above are to be fulfilled by the Purchaser, and shall hence be referred to as the “**Purchaser CPs**”, and the remaining Conditions Precedent are to be fulfilled by the Seller, and shall hence be referred to as the “**Seller CPs**”

- 5.2. The Seller hereby agrees and undertakes that on receipt of the Advance amount from the Purchaser, it shall start incurring the required costs and expenses for the fulfillment of the Seller CPs and shall use its best endeavors to procure the fulfilment of the Seller CPs as soon as possible
- 5.3. The Seller and the Purchaser will, at their own cost, use their best endeavours to procure the fulfilment of their respective Conditions Precedent as soon as possible and shall, immediately upon the satisfaction of all of these Conditions Precedent, deliver to the Purchaser a written notice (“**CP Satisfaction Notice**”) enclosing all such documentary evidence as is available to the Purchaser to support the statements in such letter, confirming that the Conditions Precedent set out in Clause 5.1 have been satisfied or, to the extent that they have not been satisfied, requesting that the Purchaser waive such unsatisfied condition(s). The Purchaser may waive in writing, in whole or in part, all or any of the Conditions Precedent in its sole and absolute discretion but acting reasonably, and similarly, the Seller may waive in writing, in whole or in part, all or any of the Purchaser CPs in its sole and absolute discretion, but acting reasonably.
- 5.4. Upon receipt of the CP Satisfaction Notice and the documents provided therewith, if the Conditions Precedent have been fulfilled to the satisfaction of the Purchaser or to the extent unsatisfied, waived by the Purchaser, the Purchaser shall, within two (2) Business Days of the receipt of the CP Satisfaction Notice, issue a written notice to the Company and the Seller, notifying the Company and the Seller that the Purchaser is agreeable to proceed with Completion.
- 5.5. Once all the Conditions Precedent are fulfilled by the Seller and the Purchaser and upon receipt of the CP Satisfaction Notice, the Seller hereby undertakes to fulfill all its obligations including the sale of the Purchase Shares to the Purchaser. In the event the Seller defaults on proceeding with the Completion (after the due fulfillment/waiver by the Purchaser of the Conditions Precedent) as contemplated hereunder, the same would amount to a material breach of the Agreement.
- 5.6. Provided however, the Parties hereby agree that in the event the Seller is unable to fulfill the Conditions Precedent mentioned in clause 5.1 (e), (f) and (g) by the Long Stop Date, the Purchaser shall retain an amount equivalent to the amount required for the fulfillment of the said conditions (which amount, in case of 5.1(g), shall not exceed Rs. 8,00,00,000 (Rupees

Eight Crore) from the Initial Purchase Consideration and go ahead with the Completion as per Clause 7 below. The said retained amount from the Initial Purchase Consideration shall be released to the Seller at the time the Conditions Precedent referred in Clause 5.1 (e), (f) and (g) are dully fulfilled by the Seller to the satisfaction of the Purchaser.

**6. NON FULFILLMENT OF CONDITIONS PRECEDENT:**

- 6.1. In the event the Purchaser is unable to fulfill its Conditions Precedent mentioned in 5.1 (a) by the Long Stop Date, the Seller shall have the following rights:
- i. The Seller shall in its sole discretion have the right to extend the Long Stop Date till such date that the Purchaser may require to fulfill the said Condition Precedent; or
  - ii. In the event the Seller does not extend the Long Stop Date as per (i) above, then the Seller shall have the right to terminate the Agreement by repaying the Advance in full to the Purchaser without any delay or demur, within 15 Business Days from the date of receipt by the Seller a notice from the Purchaser requiring a refund of the said Advance; or
  - iii. In the event the Seller neither extends the Long Stop Date nor refunds the Advance as per sub-clauses (i) and (ii) above, the Purchaser shall, subject to Clause 19.1, have a right to transfer such number of Purchase Shares and take ownership and possession of or dispose of such number of Purchase Shares representing a value which is equivalent to the Advance amount based on the Purchase Consideration payable by the Purchaser, in any manner the Purchaser deems fit and release the balance Purchase Shares to the Seller.
- 6.2. In the event the Seller is unable to fulfill the Seller CPs, by the Long Stop Date, the Purchaser shall have the following rights:
- i. The Purchaser shall in its sole discretion have the right to extend the Long Stop Date till such date that the Seller may require to fulfill its Conditions Precedent to the satisfaction of the Purchaser; or
  - ii. Further, in the event the Seller is unable to fulfill the Conditions Precedent till such extended Long Stop Date as per sub-clause (i) above, the Purchaser shall, subject to Clause 19.1, have a right to enforce, transfer all or any part of the Purchase Shares and take ownership and possession of or dispose of all or any of the Purchase Shares in any manner permitted by applicable Law upon such terms as the Purchaser determines, at its sole and absolute discretion and in accordance with the terms of this Agreement and/ or the Custody Agreement. On the transfer of the Purchase Shares as contemplated hereunder and/ or under the Custody Agreement, the Purchaser shall pay the balance Purchase Consideration to the Seller in due discharge of its payment obligations to the Seller against such Purchase Shares transferred or appropriated by the Purchaser in terms hereof.
- 6.3. It is the understanding between the Parties hereto that other than as stated in Clause 6.1(ii) above, the Seller does not have a right to rescind the Completion of the transaction contemplated hereunder and repay the Advance amount to the Purchaser.
- 6.4. If this Agreement is terminated in accordance with Clause 6.1(ii) above, the rights and obligations of the Parties under this Agreement and the Custody Agreement shall cease save in respect of antecedent breaches or as otherwise specified in this Agreement and the Custody Agreement, and no Party shall have any claim against any other Party under it, except in accordance with the provisions of this Agreement.



## 7. COMPLETION

7.1. Completion shall take place on the Completion Date at 11:00 a.m. at the corporate office of the Purchaser at Plot No. 31, Sector 44, Institutional Area, Gurgaon 122 002, or at such other place as is agreed in writing by the Parties.

7.2. At Completion, the Seller shall undertake (and shall cause the Company to undertake, as may be applicable) the events set out in the following provisions of this Clause 7. The obligations of each of the Parties in this Clause 7 are interdependent. Completion will not occur unless all of the obligations set out in this Clause 7 are complied with and are fully effective.

7.3. At Completion:

1. The Purchaser shall pay to the Seller the Initial Purchase Consideration (after setting off the Advance amount already paid to the Seller) by wire transfer into the following bank account:

Name of Beneficiary: Mr. Sunil Sachdeva  
Bank: Axis Bank Ltd  
Branch: Vasant Vihar, New Delhi  
Account No : 473010100001458  
IFSC: UTIB0000473

2. The Seller shall transfer and deliver to the Purchaser the Purchase Shares, however the Seller shall have a lien on Purchase Shares equivalent to the Deferred Consideration till such time that the Purchaser makes the full and final payment of the entire Purchase Consideration including the Deferred Consideration;
3. The Register of transfer of shares/members of the Company and other statutory records of the Company shall be amended to reflect the Purchaser as the legal and beneficial owner of the Purchase Shares;
4. At the meeting of the Board of the Company, the requisite resolutions shall be passed by the Board of the Company approving the following matters:
  - (i) transfer of the Purchase Shares by the Seller to the Purchaser.
  - (ii) appointment of one (1) Director nominated by the Purchaser on the Board of the Company.
  - (iii) amendment of the restated Articles of Association of the Company subject to the approval by the shareholders of the Company through a special resolution.
  - (iv) convening on a shorter notice an extraordinary general meeting of the Company to approve the restated Articles of Association.
5. Notwithstanding anything to the contrary contained herein, the Seller and NT shall ensure that at the meeting of the Board of the Operating Company, the requisite resolutions shall be passed by the Board of the Operating Company approving the following matters:
  - (i) appointment of one (1) Director nominated by the Purchaser on the board of directors of the Operating Company;

- (ii) amendment of the restated Articles of Association of the Operating Company subject to the approval by the shareholders of the Operating Company through a special resolution; and
    - (iii) convening on a shorter notice an extraordinary general meeting of the Operating Company to approve the restated Articles of Association of the Operating Company.
  - 6. A Shareholder meeting of the Company shall be convened at shorter notice at which Shareholder meeting, the Articles of Association in the form approved in writing by the Purchaser shall be adopted by the Shareholders of the Company and any other actions requiring the approval of the Shareholders of the Company (including the appointment of the Director nominated by the Purchaser to the Board) in connection with the transactions contemplated hereunder shall be approved.
  - 7. The Seller and NT shall ensure that a shareholders meeting of the Operating Company shall be convened at shorter notice at which shareholder meeting, the restated Articles of Association of the Operating Company in the form approved in writing by the Purchasers shall be adopted by the shareholders of the Operating Company.
  - 8. Certified true copies of all resolutions passed at such Board and Shareholders meetings shall be provided by the Company to the Purchaser.
  - 9. The Seller /Company/NT shall deliver:
    - (i) the duly stamped original share certificates for the Purchase Shares to the Purchaser along with appropriate transfer deeds;
    - (ii) a certified true copies of Forms DIR-12 of the Companies (Appointment and Qualification of Directors) Rules, 2014 duly filed with the RoC along with receipts of filing, in respect of appointment of the Directors to the Board of the Company and the board of directors of the Operating Company respectively, nominated for appointment by the Purchaser; and
    - (iii) a certified true copies of Forms MGT-14 of the Companies (Management and Administration) Rules, 2014 duly filed with the RoC along with receipts of filing, in respect of the revised Articles of Association of the Company and revised Articles of Association of the Operating Company pursuant to this Agreement.
  - 10. The Purchaser shall hand over to NT the Deferred Shares, transfer forms endorsed by the Purchaser and such other documents as are required to effect the transfer of Deferred Shares from the Purchaser to the Seller or any third person in the event the Deferred Consideration is not paid by the Purchaser to the Seller within fifteen (15) days of the Merger Date.
- 7.4. Following Completion, the shareholding pattern of the Company shall be as mentioned in **Part B of Schedule 2** hereto.
- 7.5. The Seller shall bear, and be responsible for, the payment of stamp duties related to the transfer of Purchase Shares and the transactions contemplated hereunder.
8. **MANAGEMENT AND OPERATIONS OF THE COMPANY**
- 8.1. The Board shall have responsibility for the supervision and management of the Company and

the Business in accordance with this Agreement and/or as required under any applicable law or under the terms of this Agreement.

- 8.2. The Board shall be responsible for setting the corporate governance of the Company, including its management and reporting structure in accordance with the Articles of Association and this Agreement and shall be responsible for ensuring compliance with such rules.
- 8.3. The Board shall be responsible for ensuring that the Company is in compliance with all the statutory reporting requirements under all applicable laws including Indian GAAP. In addition, the Company shall prepare a reconciliation of profits determined under Indian GAAP to net income.
- 8.4. Where the Company enters into any agreement with a related party, such agreement shall be on an arm's length basis which shall be approved by the Board.

## 9. **BOARD OF DIRECTORS AND KEY MANAGEMENT**

### 9.1. Composition of the Board:

- 9.1.1. The Purchaser shall have the right to nominate, appoint, remove and replace 1 (one) Director ("**Purchaser Director**") on the Board of the Company. The Purchaser Director shall not be liable to retire by rotation. The term Director includes any alternate acting in place of his appointing Director.
- 9.1.2. Each Shareholder shall take such action as is necessary (including exercising its votes at general meetings of the Company) to ensure that the person nominated as the Purchaser Director pursuant to Section 9.1.1 above is appointed as a Director of the Company.
- 9.1.3. The Purchaser Director nominated for appointment by the Purchaser may be removed from office only if the Purchaser so desires.

### 9.2. Board Meetings

- 9.2.1. Meetings of the Board shall take place at least once in every 3 (three) months period and in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. Meetings shall be held at a location approved by the Board.
- 9.2.2. A meeting of the Board may be called by a Director giving notice in writing to the Company Secretary of the Company, specifying the date, time and agenda for such meeting. The Company Secretary shall, upon receipt of such notice, give a copy of such notice to all the Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than seven (7) Business Days notice shall be given to all Directors unless otherwise agreed by the Parties.
- 9.2.3. Subject to the provisions of the Act, the quorum for any meeting of the Board of the Company where any Consensus Matter is to be considered, shall only be with the presence of the Purchaser Director.
- 9.2.4. If a quorum is not present within half an hour of the time appointed for a meeting where the Consensus Matter is to be considered, such meeting shall stand adjourned to the same place and time, seven (7) Business Days after the original date set for such meeting of the

Board. If a quorum is not present within half an hour of the time appointed for the adjourned meeting, the Directors present shall form the quorum for such adjourned meeting and may vote on all matters included in the agenda for such meeting of the Board (including any Consensus Matters).

9.2.5. Subject to compliance with applicable law, any Director may participate and vote in a meeting of the Board by means of a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating.

9.2.6. Every Director is required to physically attend at least one (1) meeting of the Board every Financial Year.

9.2.7. Subject to the provisions of the Act, a written resolution circulated to all the directors or members of committees of the Board, whether in India or overseas and signed by a majority (which majority shall constitute the Purchaser Director) of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee called and held in accordance with this Agreement and the Charter Documents (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors).

### 9.3. Committees

The Board shall have the power to constitute, if necessary, committees or sub-committees of the Board or any other persons and delegate such of the Board's powers to the aforesaid committees as the Board may deem appropriate or as may be required by Law. Each such committee or sub-committee of the Board shall comprise of the Purchaser Director or such other persons, nominated by the Purchaser and the Directors or such other persons, nominated by the Seller and NT.

Provided that unless agreed in writing by the Parties or otherwise permitted under this Agreement or as per Law, all provisions of this Agreement relating to the Board and its meetings, including notice, agenda, quorum and voting shall be applicable to the committees and sub-committees of the Board established from time to time, and the respective rights of Shareholders to appoint their nominees to such committee of the Board shall be the same as their respective rights to appoint their nominees to the Board in Clause 9.1 hereof.

### 9.4. Removal and Replacement of Directors

9.4.1. Each of the Shareholder (as may be applicable) alone shall be permitted to remove or replace at any time and for any reason (or no reason) its nominee Directors who have been elected to the Board. Upon notice by the relevant Shareholder of a new nominee Director, and prior to taking any other action including actions required to be taken by written consent, the Board shall elect such new nominee Director to fill the vacancy at its next meeting.

9.4.2. Notwithstanding Clause 9.4.1, if a person is disqualified from acting as a director in accordance with the provisions of the Act, such person shall be deemed to have been removed as a Director by the Shareholders from the date of such disqualification.

9.4.3. If any director is removed in accordance with this Clause 9.4.3 or resigns, the Party that nominated such Director will have the right to nominate such Director's successor or replacement, and such successor or replacement Director shall be nominated and elected

on or as soon as practicable and within 30 Business Days after the date of such resignation or removal.

9.4.4. The Shareholders agree to vote in favour of any appointment, removal or replacement in terms of any of the foregoing provisions of this Clause 9.4 at any meeting of Shareholders of the Company and shall use their reasonable endeavours to procure that their respective nominees to the Board vote in favour of any such appointment, removal or replacement at any such meeting.

9.5. Directors' Access

Subject to applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require. A Director nominated by a Shareholder may provide all such information to the Shareholder which nominates such Director and such Shareholder shall be entitled to use such information for any purpose as it may deem fit subject however to applicable Laws and the confidentiality obligations set out under this Agreement.

9.6. Alternate Director

Each Shareholder shall be entitled to nominate an alternate Director to act in accordance with the Act for any Director nominated by such Party. Each Party shall also have a right to withdraw its nominated alternate Director and nominate another in his place. Each Party shall take all such actions, including exercising its votes in relation to the Shares controlled by it, as may be required to cause any alternate director nominated pursuant to this Clause 9.6 to be duly elected or appointed.

9.7. Board of Operating Company

The Purchaser shall nominate one nominee Director on the board of the directors of the Operating Company.

10. **CONSENSUS MATTERS**

10.1. Notwithstanding anything to the contrary contained in this Agreement or any agreement, the Company, its Boards of directors or general meetings, committees shall not take any action or decision (and shall not authorize any employees and agents) in relation to any of the matters set forth hereunder (“**Consensus Matters**”) without the prior written approval of the Purchaser.

10.1.1. Any amendments to the Memorandum and Articles of Association of the Company;

10.1.2. Changing the scope or nature of the Company’s Business or commencing any new business;

10.1.3. Transfer by way of sale, lease or otherwise of any, businesses of the Company or of any of its investments including for the avoidance of doubt, the equity securities held by the Company in the Operating Company;

10.1.4. Undertaking any new business;

10.1.5. Any merger, demerger, consolidation, reorganisation or liquidation, or any sale, lease, exchange or other disposition of any material portion of the assets or Business of the Company (save and except merger/amalgamation of the Company into the Operating

Company);

- 10.1.6. Enter into any material contract or arrangement outside the ordinary course of its Business or whereby any person or entity would or might receive remuneration calculated by reference to the Company's income or profits;
  - 10.1.7. Sale, transfer lease, license or in any way dispose of any of its assets otherwise than in the ordinary course of its business or factor or assign any of its book debts;
  - 10.1.8. Invest the funds of the Company, other than in the Operating Company;
  - 10.1.9. Investing moneys in the shares / securities of anybody corporate including any subsidiaries of the Company, other than in the Operating Company;
  - 10.1.10. Filling up of a casual vacancy in the Board, relating to an Independent Director;
  - 10.1.11. Creating any mortgage, charge, or other encumbrances with respect to the Company's properties and assets (including investments) or provide any guarantees, other than for the benefit of the Operating Company;
  - 10.1.12. Approving the Balance Sheet and Profit and Loss Accounts of the Company; and
  - 10.1.13. Acquisition of assets of other businesses, creation of subsidiaries, joint ventures or partnerships.
  - 10.1.14. Making of loans or advances by the Company to any person or remitting or extending the time of repayment of any such loans or advances.
  - 10.1.15. Obtaining any loan or altering any material terms or conditions of any such loan.
  - 10.1.16. Entering into an agreement, whether binding or otherwise, in relation to the foregoing.
- 10.2. Notwithstanding anything to the contrary contained herein, the Company, the Seller and NT hereby undertake and covenant with the Purchaser that they shall ensure that none of the Company's nominee directors or authorized representatives take any action or decision, whether in any board meeting and/or general meeting, through any resolutions by circulation or otherwise, which action/decision would adversely affect the rights of the Purchaser in the Company including the dilution of the economic interest of the Purchaser in the Company.

## 11. GENERAL MEETINGS

- 11.1. Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with applicable law and the Articles and shall be held at the registered office of the Company.
- 11.2. Meetings of the Shareholders shall be convened by giving the number of days' notice specified in the Articles of Association or in accordance with applicable law. The notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders and the draft resolutions proposed to be put to vote at such meeting. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise mutually agreed by the Shareholders in writing.
- 11.3. The quorum for any meeting of the Shareholders where any Consensus Matter is to be considered shall be, subject to the provisions of this Clause 11.3, the presence (in person or by

proxy) of a duly authorised representative of the Purchaser. If a quorum is not present within half an hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) Business Days after the original date set for such meeting of the Shareholders (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within half an hour of the time appointed for the adjourned meeting, the Shareholders (in person or by proxy) shall, subject to applicable law, form the quorum for such adjourned meeting and may vote on all matters included in the agenda for such meeting of the Shareholders including the Consensus Matters.

#### 11.4. Special Matters

All decisions or resolutions in relation to the Company, which are required by applicable Law to be referred to or passed by Shareholders, must be made by a majority vote (being the requisite majority as specified in the Act) of the Shareholders except where, the Company is entitled to make a claim against any Shareholder or any other person associated with it, and Shareholder approval or ratification is required to authorize such claim, in which event such Shareholder hereby agrees to facilitate any such claim by the Company and shall not use its voting rights in respect of its shares to block or otherwise hinder such a claim by the Company.

#### 12. **VOTING**

Subject to the provisions of Clause 10 hereinabove, the Board shall decide on all matters concerning the Company by simple majority, other than: (a) matters specifically reserved for the Shareholders under applicable law, and/or (b) the Consensus Matters. No resolution may be passed at a Board meeting in relation to a Consensus Matter unless the Purchaser Director forms part of the majority that has voted in favour of that resolution.

Provided that, notwithstanding anything contained in this Agreement or any other understanding between the parties, pursuant to and in accordance with the provisions of article 16.2 of the Articles of Association of the Company, NT or his nominee shall continue to exercise the voting rights on behalf of the Company in respect of all shares held by the Company in the Operating Company.

#### 13. **WARRANTIES BY THE PARTIES**

13.1. The Seller and the Company represent and warrant to the Purchaser that each of the warranties provided below is true and accurate in all respects and not misleading.

13.2. Each of the Seller and the Company (as may be applicable) hereby represent and warrant to the Purchaser the following:

13.2.1. It has full power and authority to enter into and perform this Agreement and all other documents executed by it (as may be required), each of which constitutes (when executed) its legal, valid and binding obligations in accordance with its respective terms.

13.2.2. The execution, delivery and performance by it of the Agreement will not result in a breach of or constitute a default under (a) any provision of its Charter Documents, (b) Law or regulation or any order, judgment or decree of any court or Governmental Authority by which it is bound, or (c) any agreement or instrument to which it is a party or by which it is bound.

13.2.3. The execution, delivery and performance by it of the Agreement will not, except as specifically provided in this Agreement, require any consent, authorisation, approval, exemption or other action by, or any filing, registration or qualification with, any Person.

- 13.2.4. As may be applicable they are duly incorporated and validly existing under the laws of India.
- 13.2.5. They shall take such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.
- 13.2.6. There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending or, to its best knowledge, threatened or anticipated, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder.
- 13.2.7. That it will comply with all applicable Laws and regulatory requirements in connection with the performance of its obligations under this Agreement, and will not do or permit anything to be done which might cause or otherwise result in a breach of this Agreement or cause any detriment to the transactions herein envisaged.
- 13.2.8. The Seller is the sole legal and beneficial owners of the Purchase Shares.
- 13.2.9. All Purchase Shares are free from any Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting any Purchase Shares and no claim has been made by any Person to be entitled to any such Encumbrance.
- 13.2.10. All Purchase Shares have been validly issued in accordance with applicable law and all share certificates issued to the Seller are duly stamped and are in compliance with the provisions of the Companies Act and/or the Companies (Issue of Share Certificate) Rules, 1960 and other applicable rules.
- 13.2.11. Subject to such approvals as contemplated in this Agreement, the Seller has good right, full power and absolute authority to transfer the Purchase Shares to the Purchaser free from any Encumbrances, claim or demand of any nature and the Seller has not nor has anyone on its behalf done, committed or omitted any act, deed, matter or thing whereby the Purchase Shares can be forfeited, extinguished or rendered void or voidable. The Purchase Shares are fully paid, free from any pre-emptive right, option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance or equity on, over or affecting them and rank in fully for all dividends and other distributions declared, made or paid on the Purchase Shares.
- 13.2.12. There are no (a) pending and/or subsisting tax liabilities of the Seller and no notice has been issued by any governmental authority in relation to such proceedings or for assessing or imposing tax against the Seller under the applicable Laws, and/or (b) pending or completed tax proceedings against the Seller that can adversely affect the transfer of Purchase Shares, or rendering such transfer as being void, under Section 281 of the Income Tax Act, 1961 in any manner whatsoever. All undisputed claims for tax have been duly discharged in full and there are no disputed claims for tax or outstanding tax demands under applicable Laws pending against the Seller.
- 13.2.13. Upon transfer of the Purchase Shares, the Purchaser will be the sole legal and beneficial owner of the Purchase Shares and will be registered as the sole owner of the Purchase Shares.
- 13.3. Further NT hereby represent and warrant to the Purchaser that NT and the Operating Company were not parties to the (i) share purchase agreement dated October 29, 2013 entered into inter



alia between Anant Investments and GL Asia Mauritius II Limited; and (ii) the share purchase agreement dated January 12, 2015 inter alia between Duneran Investments (Mauritius) PTE Ltd and Punj Lloyd Limited and accordingly have no obligations thereunder and/or have not made any representation and warranty thereunder.

#### 14. **FINANCIAL AND INFORMATION RIGHTS**

The Company shall, and NT shall procure that the Company and the Operating Company provide all rights/information listed under Articles 43(i), 125 D and 126 of the Articles of Association of the Operating Company mutatis mutandis to the Purchaser with respect to the Company as well as the Operating Company.

#### 15. **TRANSFER**

15.1. Each Shareholder covenants and agrees with the other Shareholder that it shall not Transfer and/or create any Encumbrance, directly or indirectly, over any of the Equity Shares or voting interests therein owned by it in the Company to any Person, except as expressly required or permitted under this Agreement.

15.2. In case the Purchaser intends to transfer ("**Offering Party**") all and not less than all of its Shares ("**Sale Shares**") in the Company to a Third Party, then it will first offer the same to the other Shareholders ("**Offered Party**") and the Offered Party will have the first right to purchase the Sale Shares at the same price and terms as may be offered to the Offering Party by the Third Party. The Offered Party will exercise its option to purchase the Sale Shares within a period of 30 days ("**Offer Period**") from the date of receipt of notice in this behalf from the Offering Party. The Offered Party will make payment of the Sale Shares within a period of 60 days from the date of exercise of its option to purchase. If the Offered Party declines to purchase the Sale Shares or does not opt to purchase the Sale Shares within the Offer Period, then the Offering Party may, within ninety (90) days from the expiry of the Offer Period ("**Sale Period**"), enter into an agreement with a third party ("**Third Party**") to sell the Sale Shares at the price and terms no more favourable to the Third Party than as offered to the Offered Party, provided that:

15.2.1. such Third Party is not a Competitor; and

15.2.2. the Purchaser shall require the Third Party transferee as a condition of the Transfer to execute a deed of adherence confirming that such transferee will be entitled to the rights and subject to the obligations under this Agreement as a Shareholder.

#### 15.3. Future Funding, Pre-emptive Rights and Anti-Dilution

In the event that the Company issues further Shares to a Person (other than a Shareholder) pursuant to a preferential allotment ("**Issuance**"), then, the Purchaser shall be entitled to subscribe ("**Pre-emptive Right**") to such number of Shares that represent pro rata portion of the proposed Issuance (such that the shareholding percentage of the Purchaser does not get diluted between pre and post such issuance) on the same terms and at the same price, on which such Shares are proposed to be issued by the Company.

#### 15.4. Transfer to Affiliates:

Notwithstanding the provisions of Clauses 15.1 to 15.2 hereof, a Shareholder (the "**Transferor**") may at any time transfer the securities held by it to an Affiliate (the "**Transferee**") on giving prior written notice to the other Shareholders, with a copy to the Company, provided that:

- (a) the Transferee shall, and the Transferor shall procure that the Transferee shall, re-transfer all its securities of the Company to the Transferor or another Affiliate of that Transferor immediately if it ceases to be an Affiliate of the Transferor; and
- (b) the Transferee executes a deed of adherence.

Further, any subsequent Transfers by an Affiliate of the Purchaser, shall only be to the Purchaser or another Affiliate of the Purchaser, failing which it shall have to follow the procedure mentioned under Clause 15.2 above.

- 15.5. Further for the sake of clarity, the Purchaser hereby undertakes that in the event it intends to transfer its Shares in the Company to a Third Party or to an Affiliate as contemplated hereinabove, the Purchaser shall ensure that the transferee along with the execution of the deed of adherence takes on the obligation of discharging the payment obligation of the Purchaser towards the Seller of the Deferred Consideration in case the same has not been duly paid till then.
- 15.6. Each of the Parties agree to provide such information as may be reasonably required for the purposes of facilitating a Transfer in accordance with this Agreement.

## 16. **MERGER/SHARE SWAP**

- 16.1. The Company, NT and the Seller hereby jointly and severally undertake and covenant with the Purchaser that the Company shall be folded into the Operating Company by way of a merger/amalgamation (or in the event the merger/amalgamation does not occur through swapping) of the equity share capital of the Company into the Operating Company (the effective date of such merger/amalgamation or swap shall be referred to as the “**Merger Date**”). The Company, NT and the Seller hereby jointly and severally further undertake and covenant with the Purchaser that on the Merger Date, the Purchaser shall have the right (“**Share Swap Option**”) to require NT or the Company, to swap such number of shares in the Operating Company held by the Company, acceptable to the Purchaser, with all or part of the Purchaser Shares, such that, after the said swap, the Purchaser holds shares in the Operating Company. The Company hereby undertakes that at the time of enforcement of the Share Swap Option the Company shall do all such acts, deeds or things including all statutory and other filings, which may be deemed necessary to give effect to the above transfer/swap to the Purchaser including the registration of the shares of the Operating Company in the name of the Purchaser as the sole and legal owner of the said shares in the records of the Company.
- 16.2. Further subject to Clause 17.2, the Company, NT and Seller hereby jointly and severally undertake and covenant to the Purchaser that they shall ensure that the Merger Date falls on such a date that the Purchaser is able to enforce all its rights (including exit rights) under Clause 17 herein below without any restrictions (including any lock in restrictions) whatsoever.
- 16.3. The Purchaser hereby undertakes to the Seller that it shall, within 15 Business Days from the Merger Date, pay the Deferred Consideration to the Seller in due discharge of its payment obligations hereunder. The Parties agree that the Purchaser shall hand over to NT a power of attorney, in the form prescribed at **Schedule B** of the Custody Agreement, simultaneous with the execution of this Agreement. The Parties further agree that, on the Completion Date, the Purchaser shall deposit with NT the Deferred Shares, share transfer forms endorsed by the Purchaser and such other documents as are required to effect the transfer of Deferred Shares from the Purchaser to the Seller or any third person. In the event the Purchaser fails to pay the Deferred Consideration to the Seller within (15) fifteen days of the Merger Date, NT shall hand over to the Seller the Deferred Shares, the aforesaid power of attorney along with the endorsed share transfer forms and such other documents in its possession which are required to effect the

transfer of the Deferred Shares to the Seller or any third person. NT hereby undertakes to ensure that the Deferred Shares are transferred back to the Seller. The Purchaser and the Seller shall jointly and/or severally do all such acts, deeds or things which may be deemed necessary to safeguard and secure the Seller's right to the Deferred Consideration subject to the terms of this Agreement.

- 16.4. The Purchaser hereby undertakes that after the Merger Date and prior to the Operating Company conducting an initial public offer as set out below, the Purchaser shall not sell the shares held by it in the Operating Company to a Competitor.

## 17. **IPO AND QUALIFIED IPO RIGHTS**

- 17.1. The Company and NT hereby jointly and severally agree and undertake to the Purchaser that, they shall undertake reasonable efforts to undertake an initial public offering in terms of article 127 A of the Articles of Association of the Operating Company (“**IPO**”).
- 17.2. Further for the sake of clarity, the Purchaser shall have a right (and not an obligation) to sell its shareholding in the Operating Company on a pro rata basis or sell such additional shares as may be possible if the existing shareholders do not sell their shareholding to the entire IPO limits available to them, at the time of an IPO conducted by the Operating Company.
- 17.3. Further for the sake of clarity and subject to applicable laws, it is hereby agreed to between the Parties, that the Purchaser shall not be referred to or otherwise considered a “promoter” of the Operating Company in connection with the IPO or any documents filed in connection therewith. Accordingly and subject to applicable laws, the Purchaser shall not give any representation, warranty or indemnity whatsoever in connection with the initial public offering, other than with respect to the clear title of the Purchase Shares and other matters which are customarily expected from selling shareholders in an IPO.

## 18. **UNDERTAKING BY NT AND THE SELLER:**

The Seller and NT hereby jointly and severally agree and undertake to the Purchaser that, after the Merger Date, the Seller and/or NT shall not transfer the legal title to and beneficial interest of any of its shares in the Operating Company to any Third Party without giving a right to the Purchaser to participate on a pro rata basis in such a sale at the same price at which they intend to transfer such shares.

## 19. **TERM AND TERMINATION BY AGREEMENT**

### 19.1. Term

This Agreement shall become effective on the Signature Date, save and except the provisions of Clauses 8 to 18, which shall become effective on the Completion. Notwithstanding anything contained in this Agreement, the right to appoint a nominee director to the Board of the Operating Company as per Clause 9.7 shall become effective if and only if the all the Purchase Shares are transferred in the name of the Purchaser at Completion.

### 19.2. Termination

This Agreement shall continue to be in full force and effect until it is terminated in accordance with the provisions of this Clause 19.2. This Agreement may be terminated at any time:

- 19.2.1. mutually by the Parties, pursuant to a written agreement between the Parties; or
- 19.2.2. by any Party, if the applicable Law makes consummation of the transactions

contemplated under this Agreement illegal or such transactions are otherwise prohibited or if consummation of the transactions violates any non-appealable final order, decree or judgment of any Governmental Authority having competent jurisdiction;

- 19.2.3. with respect to any Party, when it ceases to hold any Shares, except where the Purchaser ceases to hold any Shares pursuant to exercise of the Share Swap Option.

### 19.3. Consequences of Termination

19.3.1. Any termination of this Agreement shall not affect the Parties' accrued rights and obligations under this Agreement.

19.3.2. In the event of termination of this Agreement, the terms of Clauses 19 (Term and Termination), 20 (Indemnity), 21 (Confidentiality), 22.1 (Expenses), 22.10 (Notices), 23 (Governing Law and Jurisdiction), 24 (Dispute Resolution) shall survive termination of this Agreement without limit in time.

## 20. **INDEMNITY**

20.1. Notwithstanding any provision to the contrary, NT, the Seller and the Company (each an "**Indemnifying Party**") hereby irrevocably and unconditionally agree to jointly and severally indemnify and hold the Purchaser, its Affiliates, directors, officers, employees, advisors and representatives ("**Indemnified Parties**") harmless, on demand, from and against any and all Losses (including without limitation legal and other professional fees and expenses) which may be suffered or incurred by any of the Indemnified Parties as a result of any misrepresentation or breach of any representation or warranty made by an Indemnifying Party under this Agreement or breach of any other terms provided in this Agreement.

20.2. The indemnification rights of the Indemnified Parties under this Agreement hereunder shall be in addition to all other rights available to them in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.

20.3. In respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified by the Indemnifying Parties, the Indemnifying Parties agree and acknowledge that the Indemnified Parties shall be entitled, at its option, to proceed against either or all of the Company and/or the Seller, and the Company and the Seller shall be jointly and severally liable in this regard.

## 21. **CONFIDENTIALITY**

21.1. The Parties shall keep confidential the contents of this Agreement, all communications between them and the Confidential Information, and, shall not use or disclose any part thereof to any entity or Third Party except as may be required to obtain relevant approvals, government permits or licenses, if required. The Parties shall take all reasonable care to prevent Third Parties from obtaining knowledge or making use in any way of the Confidential Information.

21.2. Each Party shall inform any officer, employee or agent or any professional or other adviser advising it in relation to the matters referred to in this Agreement, or to whom it provides Confidential Information, that such information is confidential and shall instruct them:

1. to keep it confidential; and
2. not to disclose it to any third party (other than those Persons to whom it has already been disclosed in accordance with the terms of this Agreement).

21.3. The obligation of confidentiality under this Clause 21 shall not apply to:

1. information which is independently developed by the relevant Party or acquired from a third party to the extent that it is acquired with the right to disclose the same;
2. the disclosure of information to the extent required to be disclosed by Applicable Law, any binding judgment, order or requirement of any court or other competent authority;
3. the disclosure of information to any Tax authority to the extent reasonably required for the purposes of the Tax affairs of the Party concerned;
4. the disclosure in confidence to a Party's professional advisers or internal committees of information reasonably required to be disclosed for a purpose reasonably incidental to this Agreement; or
5. information which comes within the public domain (otherwise than as a result of a breach of this Clause 21).

## 22. MISCELLANEOUS

### 22.1. Expenses

Each Party shall pay all costs (including legal fees and other incidental expenses) incurred in the negotiation, preparation and execution of this Agreement. The stamp duty in relation to this Agreement shall be borne by the Company.

### 22.2. No partnership or agency

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

### 22.3. Entire agreement

This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

### 22.4. Further assurances

- 22.4.1. Each of the Parties agree to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of this Agreement.
- 22.4.2. Each Party undertakes to the other Parties (so far as it is legally able and permitted to do so) it will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to them in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

22.4.3. The Parties agree that if any provisions of the Charter Documents of the Company at any time conflict with any provisions of this Agreement, the Charter Documents of the Company shall be promptly amended to the extent necessary to give effect to the provisions of this Agreement and in order to ensure that the provisions of this Agreement shall prevail.

22.5. English Language

All notices or formal communications under or in connection with this Agreement shall be in the English language.

22.6. Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

22.7. Waivers and remedies

22.7.1. No failure or delay by the Parties in exercising any right or remedy provided by Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

22.7.2. The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the applicable Laws.

22.8. Variation

No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of each of the Parties hereto. Subject to the foregoing, no variation of any of the documents referred to in this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of each of the Parties thereto. The expression "variation" shall include any variation, amendment, supplement, deletion or replacement however effected.

22.9. Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page of a counterpart of this Agreement by facsimile transmission or in Adobe TM Portable Document Format ("PDF") sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature page as soon as reasonably practicable thereafter.

#### 22.10. Notices

Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by legible fax or by reputed courier and confirmed by registered mail/ courier addressed to the intended recipient at its address set forth below, or to such other address and fax number as any Party hereto may from time to time duly notify to the others:

**If to RJ Corp Limited:**

Kind Attn: Mr. Raj P Gandhi

F-2/7 Okhla Industrial Area,  
Phase-I, New Delhi-110020

Also at

Plot no. 31, Institutional Area,  
Sector-44, Gurgaon,  
Haryana-122002

**If to MR. SUNIL SACHDEVA,**

952/4, Urban Estate,  
Gurgaon, Haryana

**If to DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED,**

Kind Attn: Dr. Naresh Trehan  
E-18, Defence Colony, New Delhi – 110065  
And  
Medanta- the Medicity, Sector 38, Gurgaon Haryana

**If to GLOBAL HEALTH PRIVATE LIMITED:**

Kind Attn: Dr. Naresh Trehan  
E-18, Defence Colony, New Delhi – 110065  
And  
Medanta- the Medicity, Sector 38, Gurgaon Haryana

**If to DR. NARESH TREHAN:**

B- 4, Maharani Bagh, New Delhi – 110065

or at such other address as the Party to whom such Notice is to be given shall have last notified the party giving the same in the manner provided in this Clause. A notice shall be deemed to have been served (a) if delivered personally, then on the date of delivery, (b) if posted or couriered, then on the expiration of three (3) days after posting/courier, and (c) if sent by fax, then on the date of transmission; provided that, a notice shall be deemed to be delivered on the same day as delivery, if it is delivered, in terms of points (a) to (c) above, on a Business Day during normal working hours (i.e. 9:00 a.m. to 6:00 p.m.) of the recipient, otherwise it shall be deemed to have been received on the next Business Day.

#### 22.11. Assignment:

Except as otherwise stated in this Agreement, no Party shall be entitled to assign the benefit of any provision of this Agreement without the prior written approval of the other Party.

**23. GOVERNING LAW AND JURISDICTION**

This Agreement and the relationship between the Parties hereto shall be governed by, and interpreted in accordance with, the laws of India, without regard to the conflict of law provisions thereof. Subject to the provisions of Clause 24 (Dispute Resolution), the courts at New Delhi, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

**24. DISPUTE RESOLUTION**

- 24.1. Any dispute or claim (“**Dispute**”) arising out of, relating to, or in connection with this Agreement, termination or validity hereof, shall initially be resolved by amicable negotiations among senior executives of the Parties and, if not resolved through such negotiations within 30 (thirty) days of written notice of the existence of such Dispute, be finally settled by binding arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time, by a sole arbitrator to be appointed jointly by the Parties.
- 24.2. The seat and venue of arbitration shall be New Delhi, India and it shall be conducted in the English language;
- 24.3. During the arbitration, the Parties shall continue to fulfill their respective obligations under this Agreement except for such obligations, which are the subject matter of the arbitration;
- 24.4. The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the Parties concerned. The award may include an award of costs, including reasonable attorneys' fees and disbursements;

**25. FURTHER ASSURANCES**

Each of the Parties shall, at any time and from time to time upon the written request of any other Party and at the cost of such requesting Party:

- (a) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such Party and its Affiliates may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement; and
- (b) do or procure to be done each and every act or thing which such Party and its Affiliates may from time to time reasonably require to be done for the purpose of enforcing such Party's rights under this Agreement.

**26. EXCLUSIVITY**

In consideration of the Purchaser devoting its resources to review this transaction and the Advance amount paid by the Purchaser to the Seller, the Seller hereby agrees and confirms to the Purchaser that till the Long Stop Date the Seller shall not solicit, negotiate and/or accept any offers by other person in relation to the proposed transaction and shall be in discussions exclusively with the Purchaser.

**27. SPECIFIC PERFORMANCE**

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled



to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement or the other transaction documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Agreement or any other transaction documents, at law or in equity, including without limitation a right for damages.

## 28. FURTHER UNDERSTANDING

28.1. It is hereby agreed and understood between the Parties that the purchase of the shares of the Company is required to be done in two tranches aggregating to a total of 15% of the issued and paid up share capital of the Company on a fully diluted basis which is equivalent to 6.186% (“**Aggregate Purchaser Shareholding**”) of the indirect beneficial equity interest in the Operating Company on a fully diluted basis (excluding the conversion of the Class A Preference Shares held by Anant Investments and an issuance for or in connection with the employee stock option scheme by the Operating Company). Further, the Parties have agreed that the Aggregate Purchaser Shareholding shall be purchased in the following manner:

- (i) The Purchaser shall purchase 8.75% of the issued and paid up share capital of the Company on a fully diluted basis which is equivalent to 3.61% of the indirect beneficial equity interest in the Operating Company on a fully diluted basis (excluding the conversion of the Class A Preference Shares held by Anant Investments and an issuance for or in connection with the employee stock option scheme by the Operating Company) in accordance with the terms of this Agreement.
- (ii) 6.25% of the issued and paid up share capital of the Company on a fully diluted basis which is equivalent to 2.58% of the indirect beneficial equity interest in the Operating Company on a fully diluted basis (excluding the conversion of the Class A Preference Shares held by Anant Investments and an issuance for or in connection with the employee stock option scheme by the Operating Company) shall be purchased by another purchaser being a nominee of the Purchaser (“**Purchaser 2**”) at a later date through a second tranche (“**Second Tranche Purchase Shares**”) by executing a separate investment agreement in that regard (“**Investment Agreement 2**”). The investment by Purchaser 2 shall be subject to the receipt of a FIPB approval from the relevant Governmental authorities by the Purchaser 2.

28.2. It is further understood and agreed between the Parties hereto that the Purchaser 2 shall purchase the Second Tranche Purchase Shares on the same terms and conditions as attached to the Purchase Shares in terms of this Agreement. It is the intent of the Parties that all rights as specifically mentioned in clauses 9, 10, 11, 12 and 14 hereinabove, with respect to the Company and/or the Operating Company shall be considered as collective rights of the Purchaser and Purchaser 2 with respect to the Aggregate Purchaser Shareholding and shall be exercised only by the Purchaser on behalf of both the purchasers. Further, for the sake of clarity the Investment Agreement 2 shall not contain the specific rights as mentioned in clauses 9, 10, 11, 12 and 14 hereinabove and shall flow from this Agreement only.

28.3. Notwithstanding anything to the contrary contained hereinabove, in the event Purchaser 2 is unable to purchase the Second Tranche Purchase Shares for any reason whatsoever including the non-receipt of the FIPB approval, then the Purchaser hereby undertakes to nominate another nominee purchaser (as may be acceptable to all Parties hereunder and the existing investor of the Operating Company) to purchase the said Second Tranche Purchase Shares. Accordingly the new nominee purchaser shall be considered as

Purchaser 2 for all purposes hereunder. Further, for the sake of clarity it is hereby repeated that it is the intent of the Parties hereto that the rights under this Agreement are collective rights of the Purchaser and Purchaser 2.

28.4. Notwithstanding anything to the contrary contained hereinabove, it is the understanding of the Parties hereto that all rights of the Purchaser under Clauses 8 to 18 (excluding clause 15), shall become effective upon the transfer of the entire Aggregate Purchaser Shareholding in the name of the Purchaser and Purchaser 2 according to this clause 28.

29. **REMOVAL OF DIFFICULTIES**

The Parties agree that in the event of any inconsistency between the provisions of the Custody Agreement and this Agreement, that of the latter shall prevail

***SIGNATURE PAGE FOLLOWS***

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

**SIGNED** for and on behalf of )  
**RJ CORP LIMITED** )  
 ) .....

)  
**SIGNED** for and on behalf of )  
**DR. NARESH TREHAN & ASSOCIATES** )  
**HEALTH SERVICES PRIVATE LIMITED** ) .....

)  
 )  
 )  
**SIGNED BY** )  
**DOCTOR NARESH TREHAN** ) .....

)  
 )  
 )  
**SIGNED BY** )  
**MR. SUNIL SACHDEVA** ) .....

)  
 )  
 )  
**SIGNED BY** )  
**MRS. SUMAN SACHDEVA** ) .....

## SCHEDULE 1

### PART A SHAREHOLDING OF THE COMPANY AS ON THE SIGNATURE DATE

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares held</b>	<b>% of Shareholding</b>
1	Dr. Naresh Trehan	1,03,02,000	51%
2	Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	98,98,000	49%
	TOTAL	2,02,00,000	100%

### PART B SHAREHOLDING OF THE COMPANY AS ON THE COMPLETION DATE

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares held</b>	<b>% of Shareholding</b>
1	Dr. Naresh Trehan	1,03,02,000	51%
2	Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	68,68,000	34%
3.	RJ Corp	17,67,500	8.75%
4.	Purchaser 2	12,62,500	6.25%
	TOTAL	2,02,00,000	100%

## SCHEDULE 2

### SHAREHOLDING OF THE OPERATING COMPANY AS ON THE SIGNATURE DATE

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>Address</b>	<b>Number of Equity Shares held on date</b>	<b>% of Shareholding</b>
1.	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd.	E-18, Defence Colony New Delhi – 110024	1,99,99,998	41.24%
2.	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd. jointly with Dr. Naresh Trehan	E-18, Defence Colony New Delhi – 110024	1	-
3.	Dr. Naresh Trehan & Associates Health Services Pvt. Ltd. jointly with Sunil Sachdeva	E-18, Defence Colony New Delhi – 110024	1	-
4.	Dr. Naresh Trehan and Ms Madhu Trehan	B-4, Maharani Bagh, New Delhi - 110065	68,92,075	14.21 %
5.	Dunearn Investments (Mauritius) Pte Ltd	Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius	86,01,979	17.74%
6.	Anant Investments	9th Floor, Orange Towers, Cyber City, Ebene, Mauritius	130,00,000	26.81%
<b>Sub Total</b>			48,494,054	100%