



मध्य प्रदेश MADHYA PRADESH

BB 985798

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

Ajhalika

Ajhalika

Mulund



Alka Kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985799

This Stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

Ajhalika

Ajhalika

Mamun



Alka kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985800

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

Ashish

Ashish

NKash



Alka Kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985801

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

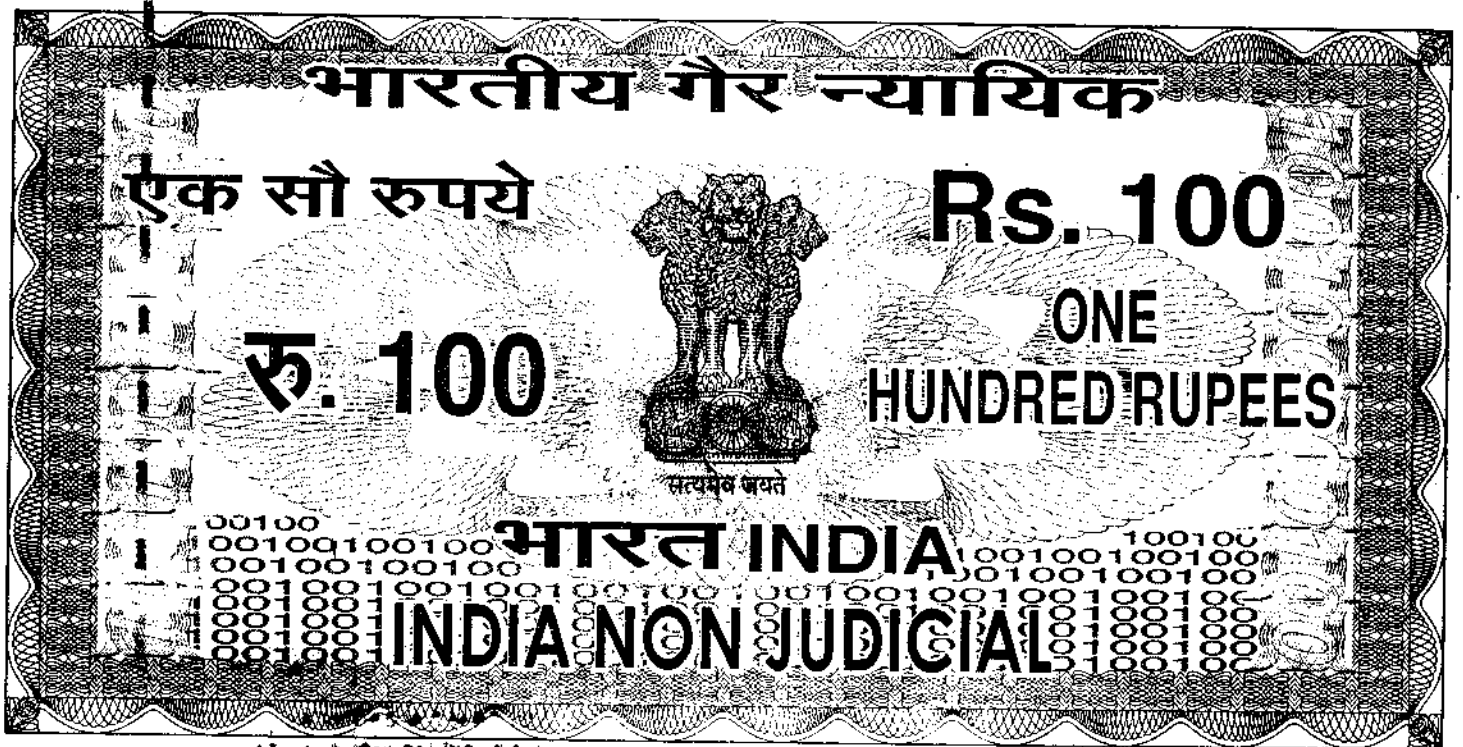
Rajesh Kasliwal

Rajesh Kasliwal

Alka Kasliwal



Alka Kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985802

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

A. Kasliwal

A. Kasliwal

Naseem



Alka kasliwal



मध्य प्रदेश MADHYA PRADESH.

BB 985803

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

Ajhalika

Ajhalika

Meenu

Alka Kasliwal





मध्य प्रदेश MADHYA PRADESH

BB 985804

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

A. Halder

A. Halder

Neema



Alka Kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985805

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

A. J. Kasliwal

A. J. Kasliwal

Alka Kasliwal



Alka Kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985806

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

AA/haikar

AA/haikar

Mamun



Alka kasliwal



मध्य प्रदेश MADHYA PRADESH

BB 985807

This stamp paper is an integral part of the Share Subscription and Share Holders Agreement executed between Jupiter Lifeline Hospitals Ltd., Jupiter Hospital Projects Pvt. Ltd, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal on 01 September 2020

Ajhalikar

Ajhalikar

Meer



Alka Kasliwal

SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT

01 September 2020

BETWEEN

JUPITER HOSPITAL PROJECTS PRIVATE LIMITED

AND

JUPITER LIFE LINE HOSPITALS LIMITED

AND

DR. RAJESH KASLIWAL

AND

DR. ALKA KASLIWAL

[Signature]



[Signature]



[Signature]

Alka kasliwal

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	4
2.	EXECUTION DATE ACTIONS; SUBSCRIPTION AND ISSUANCE OF SUBSCRIPTION SHARES.....	4
3.	CONDITIONS PRECEDENT.....	4
4.	CLOSING.....	5
5.	POST-CLOSING ACTIONS.....	5
6.	REPRESENTATIONS AND WARRANTIES	5
7.	INDEMNIFICATION.....	5
8.	BOARD OF DIRECTORS.....	6
9.	SHAREHOLDERS' MEETINGS.....	7
10.	MANAGEMENT OF THE COMPANY & ROLES OF THE PARTIES	7
11.	FUTURE FUNDING	8
12.	SHARE TRANSFERS	8
13.	CORPORATE OPPORTUNITIES / USE OF THE NAME 'JUPITER'.....	9
14.	RESTRICTIVE COVENANTS.....	10
15.	TERM AND TERMINATION.....	11
16.	MISCELLANEOUS	11
	ANNEXURE 1.....	18
	ANNEXURE 2.....	22
	ANNEXURE 3.....	23
	ANNEXURE 4.....	24
	ANNEXURE 5.....	26
	ANNEXURE 6.....	27
	ANNEXURE 7.....	28



Norm

Alka Kashiwal

SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT

This **SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT** is made on this 01 day of September, 2020, by and between:

1. **JUPITER HOSPITAL PROJECTS PRIVATE LIMITED**, a company duly incorporated under the provisions of the Companies Act, 1956, having its registered office at 1004, 10th Floor, 360 Degree Business Park Maharana Pratap Chowk, LBS Marg Mulund West, Mumbai – 400 080, Maharashtra (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **JUPITER LIFE LINE HOSPITALS LIMITED**, a company incorporated under the provisions of the Companies Act 1956, having its registered office at 1004, 10th Floor, 360 Degree Business Park Maharana Pratap Chowk, LBS Marg Mulund West, Mumbai – 400 080, Maharashtra (hereinafter referred to as the “**JLHL**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include their heirs, legal representatives, executors, administrators and permitted assigns) of the **SECOND PART**;

AND

3. **DR. RAJESH KASLIWAL¹**, an Indian Citizen and a person resident in India, currently residing at 112, Kanchan Bagh, Indore, 452001, with PAN Card No. ADQPK3971R (hereinafter referred to as the “**Dr. R.K**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

4. **MRS. ALKA KASLIWAL²**, an Indian Citizen and a person resident in India, currently residing at 112, Kanchan Bagh, Indore, 452001, with PAN Card No. AOFPK6781D (hereinafter referred to as the “**Alka**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **THIRD PART**.

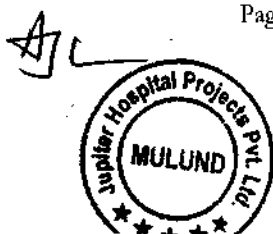
Dr. R.K and Alka are collectively referred to as the “**Kasliwal Family**”.

The Company, JLHL and Kasliwal Family are collectively referred to as the “**Parties**” and individually as a “**Party**”.

Kasliwal Family and JLHL are collectively referred to as the “**JV Partners**” and individually as “**JV Partner**”.

WHEREAS:

- (A) The authorized share capital and paid up Share Capital of the Company is INR 100,000 (Rupees one hundred thousand only) consisting of 10,000 (ten thousand) Equity Shares, having a face value of INR 10 (Rupees ten only) per Equity Share.
- (B) The Company, Vishesh Diagnostics Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office 2/1, Residency Area, A. B. Road, Geeta Bhawan, Indore – 452 001, Madhya Pradesh and the Kasliwal Family have entered into a business transfer agreement of even date (“**BTA**”), pursuant to which Business Undertaking (as defined in the BTA) owned by Vishesh Diagnostics Private Limited will be transferred to the Company (“**Business Transfer Transaction**”).



Monu

Alka Kasliwal

- (C) Subject to the completion of the Business Transfer Transaction and subject to the terms and conditions of this Agreement, the Company has agreed to issue and allot to the JV Partners and the JV Partners have agreed to subscribe to, the Subscription Shares (*defined below*), for the Investment Amount ("**Transaction**").
- (D) The shareholding pattern of the Company, on a Fully Diluted Basis upon the issuance and allotment of all the Subscription Shares to the JV Partners, on and from the Closing Date, is set out in Part B of **Annexure 2**.
- (E) The Parties have entered into this Agreement to record the terms on which the JV Partners shall subscribe to, and the Company shall issue and allot, the Subscription Shares and matters relating to the rights and obligations *inter se* the JV Partners in with respect to the management and operations of the Company and other related matters.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, AGREEMENTS, REPRESENTATIONS, WARRANTIES AND INDEMNITIES SET FORTH IN THIS AGREEMENT, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions.** In this Agreement, unless the context otherwise requires, the capitalised terms shall have the meaning assigned to them under this **Annexure 1**. All capitalized items not defined in **Annexure 1** shall have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes ("").
- 1.2 **Interpretation.** In this Agreement, unless the context requires otherwise, the rules of interpretation set out at **Annexure 1** shall apply.

2. EXECUTION DATE ACTIONS; SUBSCRIPTION AND ISSUANCE OF SUBSCRIPTION SHARES.

- 2.1 Execution Date Actions. On the Execution Date: (a) each of the Parties shall validly execute and deliver this Agreement; and (b) simultaneously with the execution of this Agreement, the Company and JLHL shall deliver their corporate authorisations for execution and performance of the Transaction Documents.
- 2.2 Subscription of the Subscription Shares. Subject to the terms and conditions of this Agreement, on the Closing Date, in reliance of the representations, warranties and the other covenants and undertakings of the Parties in this Agreement, and subject to the Conditions Precedent being satisfied, or waived by the relevant Parties, the JV Partners hereby agree to subscribe to, and the Company agrees to issue and allot to the JV Partners, the Subscription Shares, free and clear from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto, upon receipt of the Investment Amount by the Company.
- 2.3 The shareholding pattern of the Company as on the Execution Date is set out in **Part A** of **Annexure 2**. Pursuant to the Transaction, the Kashiwal Family shall collectively hold 24% of the Share Capital and JLHL shall hold 76% of the Share Capital. The shareholding pattern of the Company as on the Closing Date is set out in **Part B** of **Annexure 2**.

3. CONDITIONS PRECEDENT

- 3.1 The issue and allotment of the Subscription Shares to the JV Partners, and the payment by the JV Partners of the Investment Amount, is conditional to the satisfaction or fulfilment of the conditions precedent set out in **Annexure 3** ("**Conditions Precedent**").
- 3.2 The relevant Party shall take all steps to promptly fulfil the relevant Conditions Precedent by the Closing Date and in any event, prior to the Long Stop Date.



AL

AL



Manish

Alka Kashiwal

- 3.3 Notwithstanding anything to the contrary contained above, it is clarified none of the Conditions Precedent can be waived unless the same has been waived by both JV Partners in writing.

4. CLOSING

- 4.1 Closing shall take place on a Business Day that is no later than the 5th (fifth) Business Day from the date of fulfilment of all the Conditions Precedent, and in any event, on or prior to the Long Stop Date.
- 4.2 Subject to Clause 4.1, the Company shall proceed with Closing and deliver (or cause to be delivered, if applicable) all documents and items, and perform (or cause to be performed, if applicable) all actions listed in relation to it in **Annexure 4**. Closing shall not occur unless all of the obligations set out in this clause and **Annexure 4** are complied with and satisfied in all respects and are fully effective.

5. POST-CLOSING ACTIONS

- 5.1 Within the time period specified as per Applicable Law, the Company shall complete and file the necessary documents and returns with the Registrar of Companies, and other Government Authorities, as applicable, including without limitation, Form MGT 14 with the Registrar of Companies, as required in respect of and pursuant to the issuance of any of Subscription Shares, alteration of articles of association of the Company, reconstitution of the Board, and any connected matter hereto (collectively, "**Statutory Filings**").
- 5.2 The Company shall maintain a complete record of private placement offers in Form PAS-5.
- 5.3 The Company shall file Form DIR-12 with the Registrar of Companies under the Companies (Appointment and Qualification of Directors) Rules, 2014 in respect of appointment of JV Partner Directors.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 Company Warranties: The Company hereby represents and warrants to the JV Partners that the representations and warranties set out in **Annexure 5** (collectively referred to as "**Company Warranties**") are true, accurate, correct and not misleading as at each of the Execution Date and the Closing Date.
- 6.2 JV Partner's Warranties: Each of the JV Partners represent and warrant, in relation to itself, to the Company that the representations and warranties set out in **Annexure 6** ("**JV Partner's Warranties**") in relation to itself are true, accurate, correct and not misleading as at each of the Execution Date and the Closing Date.
- 6.3 Each of the of the representations and warranties is separate and independent and, except as expressly provided in this Agreement, is not limited: (i) by reference to any other warranty; and (ii) by any other provision of this Agreement.

7. INDEMNIFICATION

- 7.1 Each Party ("**Indemnifying Party**") hereby agrees to indemnify and hold harmless the other Party ("**Indemnified Parties**"), from and against any Losses incurred and/or suffered by the Indemnified Party/ies and which are arising out of, or in any way relate to, or result from (each of the below, an "**Indemnity Event**"): (a) any inaccuracy, misstatement or any breach of any representations or warranties provided; and/or (b) any breach of any covenants, agreements or undertakings contained in this Agreement; in each case by such Party. In the event of any Indemnity Event, the Parties shall provide all reasonable co-operation to the other in relation to any proceedings thereunder. Further, if the Indemnity Event is due to a third party claim, the Indemnifying Party shall control the defence of the same, provided, however, that the Indemnifying Party shall not settle a dispute without the prior written consent of the relevant Indemnified Party/ies. In the event of any dispute under this Clause



AJL

AJL



Alka

Alka Kashinad

7.1 between any of the Parties, the same will be settled in accordance with Clause 15.

7.2 **Limitations on Indemnification.** The liability of the Indemnifying Parties under this Clause 7 shall be subject to following limitations:

7.2.1 The Indemnifying Parties shall not be liable for any Losses unless the aggregate of all such Losses exceeds an amount of INR 30,00,000 (Rupees thirty lakhs only) ("**Threshold**"). For the avoidance of doubt, it is clarified that once the aggregate of all Losses exceed the Threshold the Indemnifying Party shall be liable for all such Losses and not only the amounts which exceed the Threshold.

7.2.2 The aggregate liability of the Indemnifying Parties towards the Indemnified Parties under this Agreement shall in no event, exceed the maximum liability amount, provided in this Clause below ("**Maximum Liability Amount**"), provided, however, that the Clauses 7.2.1 and 7.2.2 shall not apply if the Loss has been caused due to any fraud, gross negligence or wilful default of an Indemnifying Party;

(a) The Maximum Liability Amount of the Company shall be the Investment Amount; and

(b) Each JV Partner shall not be entitled to make any claims for any amounts in excess of their respective Investment Amounts (and the Maximum Liability Amount of the other JV Partner shall be capped accordingly).

7.2.3 A claim or demand against the Indemnifying Party shall be brought by the Indemnified Party within the following periods: (a) 8 (Eight) years from the Closing Date, for all Losses arising on account of breach of the representations and warranties pertaining to Tax; and (b) 3 (three) years from the Closing Date, with respect to any other Losses.

7.2.4 The Indemnified Parties shall not be entitled to recover indemnity more than once in respect of the same Loss.

7.2.5 No Party will be liable to the other Party for any consequential, indirect, special or punitive damages.

7.3 All sums payable by the Indemnifying Party to the Indemnified Party under this Clause 7 shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by Applicable Law, in which case the Indemnifying Party shall pay such additional amount to the Indemnified Party as will result in the receipt by the Indemnified Party under this Clause 7 of a net amount equal to the full amount that would have been received had no such deduction or withholding been required to be made.

8. BOARD OF DIRECTORS

8.1 Authority of the Board: Subject to the provisions of this Agreement and the Charter Documents, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.

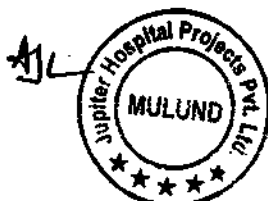
8.2 Composition and Constitution: Subject to the Act, the Board shall comprise of a maximum of 4 (four) Directors or such other number as the JV Partners may mutually agree from time to time. JLHL shall have the right to nominate 3 (three) Directors ("**JLHL Directors**") and the Kasliwal Family shall have the right to nominate 1 (one) Director ("**Kasliwal Director**").

8.3 Resignation and Replacement of Directors: Each of JLHL and the Kasliwal Family shall have the right to remove or replace the respective JV Partner Director, at any time during the subsistence of this Agreement.

8.4 Chairman: The chairman of the Board shall be appointed by the Board members in the Board meeting from one of the Directors. The Chairman shall not have a casting vote.



AL



Alka

Alka Kasliwal

- 8.5 **Quorum:** The quorum for a meeting of the Board shall be in accordance with Act. In the absence of a quorum, the meeting of the Board shall be adjourned and be reconvened 7 (Seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day.
- 8.6 **Voting:** At any Board Meeting, each Director may exercise 1 (one) vote. All resolutions shall be taken by simple majority vote, unless otherwise required under the Act.
- 8.7 **Electronic Participation:** The Directors may participate and vote in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.
- 8.8 **Resolution by Circulation:** A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors, if the same is in accordance with the relevant provisions of the Act.
- 8.9 **Committees of the Board:** The provisions of this Clause 8, shall, *mutatis mutandis*, apply to all committees of the Board and all meetings thereof.

9. SHAREHOLDERS' MEETINGS

- 9.1 **Quorum:** The quorum for a Shareholders' Meeting shall be in accordance with Act subject to the presence of at least one representative from JLHL. In the absence of a quorum, the meeting of the shareholders shall be adjourned and be reconvened 7 (seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day.
- 9.2 **Notice:** A minimum of: (a) 21 (twenty one) days, in the case of an annual general meeting or a meeting at which a special resolution is proposed to be taken up; or (b) 14 (fourteen) days, in any other case; prior written notice shall be given to all the Shareholders of any Shareholders' Meeting; provided however that, a Shareholders' Meeting may be held by shorter notice in accordance with Applicable Law.
- 9.3 **Voting:** all questions arising at a Shareholders' Meeting shall, unless otherwise required by Applicable Law, be decided by ordinary resolution of the Shareholders present at the meeting. A Shareholder may be present at and may vote at any Shareholders' Meeting in person, by proxy or attorney or by a duly authorised representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum. Subject to Applicable Law, voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll. Each Shareholder shall have the right to vote *pro-rata* to its shareholding in the Company.
- 9.4 **Electronic Participation:** The Shareholders may participate and vote in Shareholders' Meetings by telephone or video conferencing or any other means of contemporaneous communication, subject to Applicable Law.

10. MANAGEMENT OF THE COMPANY & ROLES OF THE PARTIES

- 10.1 JLHL shall appoint its own professional management team to manage the Company, and more specifically the Business ("**Management Team**"). The members of the Management Team shall comprise of a Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or any other persons as JLHL may determine in consultation with Dr. R.K on a good faith basis. The Management Team will manage the day to day Business of the Company, and will report to, and be subject to the superintendence and control of the Board.
- 10.2 JLHL shall have general powers of supervision and decision making in respect of day-to-day management and operations of the Company. For the purposes of giving effect to the provisions of this Clause, the Shareholders hereby agree and undertake to ensure that they, or the representatives or proxies representing them at Board Meetings, or meetings of the committees of the Board or Shareholders' Meetings, act and exercise their voting rights in



AL



Mamun

Alka Kashinad

accordance with the directions of JLHL or the JLHL Directors, as the case may be, and the Shareholders agree and undertake to provide proxies or execute such other documents, as may be required by JLHL, to give effect to the provisions of this Clause.

11. FUTURE FUNDING

11.1 Subject to the other provisions of this Agreement, in the event the Company is desirous of issuing any new Securities (the "**Proposed Issuance**"), the Company shall provide to the JV Partners (each, a "**Pre-emptive Right Holder**") in priority to any Third Party, a pre-emptive right of subscription in such Proposed Issuance, on a *pro rata* basis, based on their respective *inter-se* shareholding percentage in the Company such that the Pre-emptive Right Holders are able, if they fully exercise their Pre-emptive Right, to maintain their respective shareholding percentages as existing in the Company immediately prior to the date of the Proposed Issuance (the "**Pre-emptive Right**"). The JV Partners shall have the right to exercise their respective Pre-emptive Rights either directly or through their respective Affiliates, subject to execution of the Deed of Adherence in the form set out in **Annexure 7** to this Agreement by such Affiliates. In the event any such Affiliate, who holds the Securities of the Company pursuant to the foregoing, ceases to be an Affiliate of such JV Partner, then such JV Partner shall immediately buy back or otherwise acquire the Securities of the Company held by such Affiliate or have such securities of the Company transferred to any other Affiliate subject to execution of the Deed of Adherence by such Affiliate.

11.2 **Anti-Dilution:** Notwithstanding anything contained to the contrary herein, in the event of a future funding to be made by a JV Partner (not being a Kasliwal Family member), then the holding of the Kasliwal Family in the Company shall not be diluted pursuant to such future funding, provided that the total amount of investments made such JV Partner, taking into consideration the future funding amounts, in aggregate does not exceed INR 50,00,00,000 (Rupees fifty crores only). In the event that the total amount of investments is exceeding INR 50,00,00,000 (Rupees fifty crore only), then the holding of the Kasliwal Family shall be diluted on a *pari passu* basis.

12. SHARE TRANSFERS

12.1 Restrictions on Transfers

12.1.1 No Securities shall be transferred by an JV Partner, unless such Transfer is made in compliance with all of the terms of this Agreement and Applicable Law.

12.1.2 Any attempt by any JV Partner to Transfer any Securities, in violation of any provision of this Agreement, will be null and void *ab initio* and the Parties will do all acts, deeds or things to prevent such Transfer from being given effect. The Company hereby agrees and confirms that it shall not record any Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Securities, which have been Transferred in any manner which is not in accordance with this Agreement.

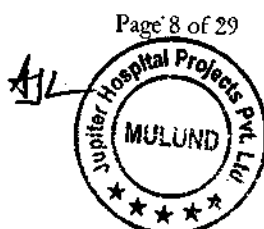
12.1.3 The Parties further agree that any Transfer of Securities to any Person (including an Affiliate), who is not a party to this Agreement shall be valid only if prior to such Transfer the transferee has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is approved by the Board prior to such Transfer.

12.1.4 The Parties agree that the Transfer restrictions in this Agreement shall not be capable of being avoided by the holding of Securities indirectly through a company or other Person or entity that can itself be sold in order to dispose of an interest in the Securities free of the restrictions contained herein.

12.1.5 Notwithstanding any other provisions of this Agreement, each of the JV Partners shall be entitled to freely Transfer any of their Securities to any of their Affiliates, provided that such Affiliate transferee shall execute a Deed of Adherence and shall comply with the provisions of this Agreement. In the event any such Affiliate, who holds the Securities of the Company



Handwritten signature/initials



Handwritten signature/initials

Alka Kasliwal

pursuant to the foregoing, ceases to be an Affiliate of such JV Partner, then such JV Partner shall immediately buy back or otherwise acquire the Securities of the Company held by such Affiliate or have such securities of the Company transferred to any other Affiliate subject to execution of the Deed of Adherence by such Affiliate.

- 12.2 **Right of First Refusal:** Subject to Clauses 12.1, if any JV Partner proposes to sell any of its Securities held in the Company to any Person ("**Offeror**"), then such JV Partner shall first give a written notice ("**Offer Notice**") to the other JV Partner ("**Remaining Shareholder**"). The Offer Notice shall state: (a) the number of Shares of the Company proposed to be Transferred ("**Offered Shares**"); (b) the name and address of the proposed transferee ("**Purchaser**"); (c) the proposed price (payable in immediately available funds), including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee ("**Offer Price**") and it is clarified that the Offer Price shall include all considerations, direct or indirect, tangible or intangible that is being paid for, in respect of, or in connection with the sale of the Offered Shares; and (d) the date of the proposed sale. If the Remaining Shareholder has, within 30 (thirty) Business Days of the receipt of the Offer Notice ("**Offer Period**"), notified the Offeror that it wishes to purchase all or some of the Offered Shares then the Remaining Shareholder shall pay the purchase price for, and accept a Transfer of, such Offered Shares and the Offeror shall, on payment of the purchase price, Transfer such Offered Shares to the Remaining Shareholder. In the event the Remaining Shareholder does not deliver a response notice to the Offeror prior to the expiry of the Offer Period or does not purchase the relevant Offered Shares, the Offeror shall be entitled to sell and Transfer the Offered Shares to the Purchaser mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. In the event that the Offered Shares are not transferred to the Purchaser within 90 (ninety) days from the date of the Offer Notice, then subject to Clause 12.1, the Offeror shall not be entitled to transfer its Securities to any Person, without re-offering the Securities in accordance with Clause 12.3 and Clause 12.4. Subject to Clause 12.1.5, the Remaining Shareholder shall have the right to exercise its rights through an Affiliate.

12.3 **RIGHTS OF AN INCOMING SHAREHOLDER**

Where a Person to whom Securities are transferred pursuant to this Agreement has executed a Deed of Adherence as required under this Agreement, he/she/it shall become a party to this Agreement and be entitled to the rights and benefit of the continuing provisions hereof, and shall assume the obligations contained in this Agreement applicable to the transferor of Securities.

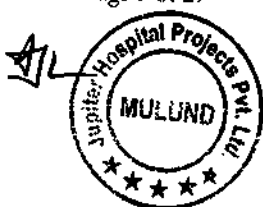
13. **CORPORATE OPPORTUNITIES / USE OF THE NAME 'JUPITER'**

- 13.1 Each Party, hereby agrees and undertakes that he/she/it shall refer all corporate or business opportunities that arise in relation Business or in relation to growing the Business, in each case in the state of Madhya Pradesh, to the Company (each a "**New Opportunity**"). Further such New Opportunity shall if required by Applicable Law or relating to any acquisition, shall be first placed at the Board for evaluation. The Board shall have a period of 90 (Ninety) days from the date on which the New Opportunity is placed before it to evaluate the New Opportunity and determine whether it should be undertaken by the Company. For this purpose, the Board shall be entitled to seek additional information reasonably required by it to evaluate the New Opportunity and the relevant JV Partner shall provide all such reasonably requested information that it has in its possession. In the event that the Board declines the New Opportunity, or does not communicate to the relevant JV Partner its decision in writing within the aforementioned 90 (Ninety) day period, the relevant JV Partner shall be entitled to proceed with the New Opportunity, either on its own or in conjunction with any other Person provided, however, that the commercial terms finally agreed for such New Opportunity shall not be more favourable than the commercial terms disclosed to the Board for its evaluation of the said New Opportunity.
- 13.2 Other than in respect of the Company, no member of the Kasliwal Family shall, (whether in its own capacity or in conjunction with or on behalf of any other Person), from the Closing



AL

Page 9 of 29



AK

Alka Kasliwal

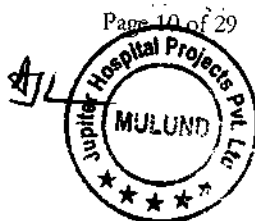
Date, use the word 'Jupiter' either individually or in combination with one or more alphabets or numbers of any language, words, designs and / or marks, in relation to any healthcare or allied business, venture, company, service or activity carried on or proposed to be carried on by them anywhere in India.

14. RESTRICTIVE COVENANTS

- 14.1 Each member of the Kasliwal Family undertakes, that, save as permitted by Clause 14.2, they will not, and shall procure that none of their Affiliates shall (collectively "**Restricted Party/ies**"), including who are not Parties hereto, do any of the following things within the territory of the State of Madhya Pradesh ("**Restraint Area**") during the term of this Agreement and for a period of 12 (twelve) months post termination of this Agreement and in relation to Dr. R.K shall also extend to such term specific in any other agreement between Dr. R.K and the Company, whichever is later (in each case "**Restraint Period**"), whether directly or indirectly, alone or in partnership, joint venture or syndicate with anyone else in any capacity, including as trustee, principal, agent, employee, shareholder, unit-holder, partner, consortium member or as a manager, director, employee, consultant, contractor of, any Person:
- 14.1.1 Non-compete: carry on or be engaged or interested in or assist in, or be concerned in (and act on such concern) any business which competes with, or is similar to, the Business or carry on any healthcare business;
- 14.1.2 Non-disparagement: do or say anything (whether or not in the Restraint Area) which is harmful to the goodwill of the JLHL or the Company or which may lead a person (including doctors, patients and consultants) who have dealt with the Company at any time, to cease to deal with the Company on substantially equivalent terms to those previously offered or at all;
- 14.1.3 Non-solicitation of employees/consultants: solicit, induce or contact with a view to engagement or employment by any Person or engage or employ, any Person who is a director, officer, doctor, employee or consultant of the Company at any time during the Restraint Period; and
- 14.1.4 assist, induce or facilitate any Person to undertake any of the foregoing, in any manner whatsoever including but not limited to providing any advice or funding in relation thereof.
- 14.2 Exceptions. Nothing in Clause 14.1 will exclude, prevent or restrict a Restricted Party:
- 14.2.1 from holding not more than 2% (two percent) of the issued share capital of any company or other entity, the securities of which are listed on a recognised stock exchange and which holding does not entitle the holder or its Affiliates (whether alone or together with its Affiliates) to any special rights, including any Control, board or management rights or the ability to exercise significant influence over the policies or procedures of such entity;
- 14.2.2 carrying on the Remaining Business for a period of not exceeding 12 (twelve) months from the Closing Date, pursuant to which the same must be either wound-up or sold or the Remaining Business must cease in totality with NIL operations; provided however that, on and from the Closing Date, the the Remaining Business shall not include any in-patient department / facilities of any nature whatsoever; or
- 14.2.3 undertaking any business which has been consented to in writing by JLHL and the Company.
- 14.3 Reasonableness of Restraint. Each member of the Kasliwal Family agrees with JLHL and the Company that each of the restraints and non-compete obligations imposed under this Clause 14 are reasonable in their extent (as to all of duration, geographical area and restraint conduct) having regard to the interest of each Party to this Agreement and the commercial intent of the transaction contemplated herein and are no greater than as are reasonably required to protect the Company and the Business to be carried on after Closing Date, and if, despite the foregoing, it is finally determined by a court or arbitral tribunal having jurisdiction under this Agreement that a restraint obligation in this Clause 14 is unreasonable as to its duration or



AJL



Alka

Alka Kasliwal

geographic scope and that a shorter duration or narrower geographic scope would be reasonable, the restraint will be read down to the minimum extent necessary to ensure that it is valid. Each member of the Kasliwal Family confirms and agrees that this Agreement, together with the other Transaction Documents, contain adequate and sufficient compensation for each Restricted Party to provide the undertakings in this Clause 14.

15. TERM AND TERMINATION

- 15.1 **Effective Date.** This Agreement shall come into effect on and from the Execution Date and shall remain in force until terminated in accordance with the provisions of Clause 15.2, below. Notwithstanding the aforesaid, Clauses 7 – 14 shall come into effect from the Closing Date.
- 15.2 This Agreement shall terminate: (a) automatically as regards to a JV Partner when such JV Partner ceases to hold any Securities, provided however that, in the event that the JV Partner has transferred all its Securities to an Affiliate in accordance with this Agreement, the Agreement shall continue to be binding on such Affiliate; or (b) upon the mutual written consent of all the Parties; or (c) automatically if Closing has not occurred prior to the Long Stop Date; or (d) automatically, if there is a Material Adverse Effect which occurs prior to the Closing.
- 15.3 **Survival:** The provisions of Clauses 1 (*Definitions and Interpretation*), 16.2 (*Notices*), 16.1 (*Governing Law, Disputes and Submission to Jurisdiction*), 16.8 (*Entire Agreement*), 16.5 (*Amendments and Waivers*), 16.6 (*Assignment*), 16.7 (*Severability*) and 16.3 (*Expenses*) shall survive the termination of this Agreement without limit in time shall survive termination of this Agreement. In the event that the Agreement has not been terminated prior to Closing, the provisions of Clause 7 shall survive (as per the terms thereof).
- 15.4 Any termination of this Agreement shall not affect the rights and obligations of the Parties under this Agreement that have accrued prior to the date of termination of the Agreement.

16. MISCELLANEOUS

- 16.1 **Governing Law, Dispute Resolution and Jurisdiction.**
- 16.1.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of India. Subject to Clauses 16.1.2 to 16.1.6 below, the courts at New Delhi will have the exclusive jurisdiction in respect of any matter or Dispute (as hereinafter defined) connected with this Agreement and / or the Transaction Documents.
- 16.1.2 In the event of any disputes, differences, controversies and questions directly or indirectly arising at any time hereafter between any of the Parties, out of, in connection with, or in relation to this Agreement (or the subject matter hereof) including all questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement, or as to rights, liabilities or duties of the Parties (hereinafter referred to as a "**Dispute**"), then such Dispute shall in the first instance be resolved amicably by representatives of the Parties. The Parties agree that if a Dispute arises, any Party shall notify the other Parties ("**Dispute Notice**") of such Dispute.
- 16.1.3 In the event that a resolution of the Dispute is not achieved within 30 (Thirty) days from the date of issue of the Dispute Notice ("**Settlement Period**"), then such Dispute shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), which are deemed to be incorporated herein by reference.
- 16.1.4 The juridical seat, venue and place of arbitration shall be New Delhi. The language of the arbitration shall be English.
- 16.1.5 The arbitration shall be presided over by a sole arbitrator, jointly selected by the Parties. In the event the Parties cannot agree on the selection of a single arbitrator within 15 (Fifteen)



AL

AL



Mmm

Aditya Kasliwal

days of the end of the Settlement Period, then the arbitrator shall be appointed in accordance with the Arbitration Act.

16.1.6 In the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with this Agreement or another Transaction Document and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure that the Dispute is referred to and heard by the arbitrator hearing the existing arbitration proceedings.

16.2 **Notices.** All notices, requests and other communications hereunder ("**Notices**") shall be made in writing in the English language and delivered by hand, by courier or in electronic form or by email as PDF files to the person at the address set forth below, or such other address as may be designated by the respective Party to the other Parties in the same manner. Any notice delivered to the Party to whom it is addressed as provided in this Clause 16.2 shall be deemed to have been given and received (i) if delivered by internationally recognized courier, on the third day, from the date of the dispatch of the said notice by such courier, (ii) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer, and (iii) if delivered by hand at the time of delivery, and (iv) at the time of confirmation of delivery if sent by registered post.

Party	Address	Email	Marked for the attention of:
Company	1004, 10 th Floor, 360 Degree Business Park Maharana Pratap Chowk, LBS Marg Mulund West, Mumbai - 400 080, Maharashtra.	suma.bommanahal@jupiterhospital.com	Suma Upparatti
JLHL	1004, 10 th Floor, 360 Degree Business Park Maharana Pratap Chowk, LBS Marg Mulund West, Mumbai - 400 080, Maharashtra.	suma.bommanahal@jupiterhospital.com	Suma Upparatti
Kasliwal Family	112, Kanchan Bagh, Indore, 452001.	apollomedical@gmail.com	Dr. Rajesh Kasliwal.

16.3 Costs, Expenses and Taxes.

16.3.1 All stamp duties, filing fees, regulatory fees, registration fees, notarial fees, or other similar charges, if any, pertaining to or arising out of or in connection with or attributable to the Transaction including the transactions contemplated by this Agreement shall be borne by the Company.

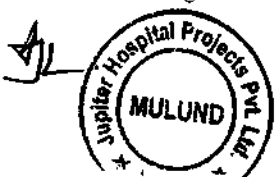
16.3.2 Each Party shall bear its own costs and expenses and Taxes incurred in connection with the Transaction, this Agreement and the Transaction Documents as and when Taxes in respect thereof are due for payment under the Applicable Laws.

16.4 Promoters' Representative.

16.4.1 Each of the members of the Kasliwal Family hereby appoints and designates and agrees with the other Parties to appoint and designate Dr. R.K ("**Representative**") to serve as his/her representative, agent, proxy and attorney with full power and authority to do anything or



Handwritten signature/initials



Handwritten signature

Alka Kasliwal

undertake any matter (including but not limited to making any decision, executing any agreement or document, serving any Notice or other communication, granting any right, waiver or indulgence or making any election for any purpose) under or in connection with this Agreement and each Transaction Document and (without limitation to any other action which a member of the Kasliwal Family may take) any matter so undertaken by the Representative will be taken to bind each member of the Kasliwal Family.

- 16.4.2 The Parties agree that Dr. R.K will remain the representative, agent, proxy and attorney for each of the members of Kasliwal Family until all the members of the Kasliwal Family jointly notify each other Party of the appointment of a replacement Representative by Notice in writing.
- 16.4.3 In the event of a conflict between any action undertaken by the Representative and any action undertaken by any individual member of the Kasliwal Family, the action of the Representative will prevail and bind all members of the Kasliwal Family.
- 16.5 Further Assurances. Each Party must perform (or procure the performance of) all further acts and things, including providing a written consent by such Party and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as another Party may reasonably require for the purpose of giving any other Party the full benefit of the provisions of this Agreement and the transactions contemplated by it.
- 16.6 Amendments and Waiver. Any provision of this Agreement may be amended or waived only if such amendment or waiver is by written instrument executed by all Parties and explicitly refers to this Agreement.
- 16.7 Assignment. The Parties may not assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the respective other Party. Notwithstanding the foregoing, JLHL shall have the right to assign its rights and obligations under this Agreement any of its Affiliates without any prior consent of the other Parties.
- 16.8 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 16.9 Entire Agreement. This Agreement, together with the Transaction Documents, constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes all previous agreements and understanding (whether oral or in writing) in relation thereto.
- 16.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.
- 16.11 No Partnership or Agency. No provision of this Agreement creates a partnership between any of the Parties, or unless expressly provided for in this Agreement makes a Party the agent or proxy of another Party for any purpose or gives a Party authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.

[Remainder of the page has been left blank intentionally; signature pages to follow]



Alka Kasliwal

Signed and delivered for and on behalf of
Jupiter Life Line Hospitals Limited

Dr. Ankit Thakker

Name : Dr. Ankit Thakker
Title : Executive Director and CEO



[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]

AL



AL



Alka

Alka Kashwal

Signed and delivered for and on behalf of
Jupiter Hospital Projects Private Limited

AK Thakker

Name : Dr. Ankit Thakker
Title : Director



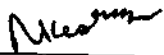
[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]

AK

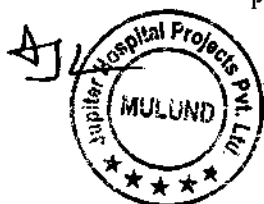
Alka Keshwal



Signed and delivered for and on behalf of
Dr. Rajesh Kasliwal


Name : Dr. Rajesh Kasliwal

[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]





Alka Kasliwal

Signed and delivered for and on behalf of
Mrs. Alka Kasliwal

Alka Kasliwal

Name : Mrs. Alka Kasliwal

[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]



AL



AL

Alka Kasliwal

Alka Kasliwal

ANNEXURE 1

DEFINITIONS AND INTERPRETRATIONS

1. Definitions.

"Act" means the Companies Act, 2013 read with the rules framed thereunder or any statutory modification or re-enactment thereof, as the case may be;

"Affiliate" means and refers, as to a specified Person: (a) which is an individual: (i) any Person who is a Relative of such Person; or (ii) any company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s); or (iii) any Person which is a trust, the trustee of which is Controlled by such Person and/or such Person's Relative(s); or (b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person and also includes (in addition and if different) a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person; and (c) without prejudice to the generality of the foregoing, for the purposes of Clauses 11 and 12, with respect to a Person which is an individual shall be limited to such Person's Immediate Relatives.

"Applicable Law" means all applicable statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question.

"Business" means healthcare and its allied activities.

"Business Day" means a day on which commercial banks are open for business in Mumbai and Indore, and which is not a Saturday or a Sunday.

"Charter Documents" means collectively, the memorandum of association and articles of association of the Company, as amended from time to time.

"Closing" means the occurrence of all the actions as set out in Annexure 4.

"Closing Date" means the date on which Closing occurs.

"Control" (including, with its correlative meanings, the terms **"Controlled by"** or **"under common control with"**), as used with respect to any Party, means (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or (b) the power to elect more than half of the directors on the Board, partners or other individuals exercising similar authority with respect to such Person, or (c) the possession, directly or indirectly, of a voting interest of more than 50% (Fifty Per Cent) of the total paid up equity share capital of that subject Person;

"Deed of Adherence" means the deed of adherence to be executed by a transferee of the securities of the Company, pursuant to this Agreement substantially in the form provided at Annexure 7.

"Encumbrance" means any pledge, equitable, right, title, lien, restriction, charge, assignment by way of security, hypothecation, claim, title defect, interest, option, restriction on use, right of set-off, any arrangement for the purpose of, or which has the effect of, granting security, or any other security interest or any interest whatsoever, as the case may be.



AL



Alka Kashwal

Alka Kashwal

"Equity Shares" means equity shares in the Share Capital having a face value of INR 10 (Rupees ten only).

"Fully Diluted Basis" means a basis of calculation that assumes all outstanding Securities, options, warrants, instruments and rights to have been converted, exercised or exchanged for the maximum number of equity securities that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such Securities, options, warrants, instruments and rights giving rise are then currently convertible, exercisable or exchangeable), provided however that, debt obtained on arm's-length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition.

"Governmental Authority" includes any government or political subdivision thereof, any department, agency or instrumentality of any Government or political subdivision thereof, any court or arbitral tribunal and any regulatory authority of competent jurisdiction including any tax authorities and the Reserve Bank of India.

"Immediate Relative" of a person, means such Person's parents, siblings, spouse and children.

"JLHL Investment Amount" means INR 30,40,00,000 (thirty crore forty lakhs Rupees only)³.

"JLHL Subscription Shares" means 3,04,00,000⁴ Equity Shares to be subscribed to by JLHL, for the JLHL Investment Amount, on the Closing Date.

"JV Partner Directors" means collectively, the JLHL Directors and the Dr. RK Director.

"Investment Amount" means the aggregate of the JLHL Investment Amount and the Kasliwal Family Investment Amount.

"Kasliwal Family Investment Amount" means INR 9,60,00,000 (Rupees nine crore sixty lakhs only).

"Kasliwal Family Subscription Shares" means an aggregate of 96,00,000⁵ Equity Shares to be subscribed to by each member of the Kasliwal Family in equal proportion, for the aggregate of the Kasliwal Family Investment Amount, on the Closing Date.

"Long Stop Date" shall mean 31st March 2021.

"Losses" means all losses, liabilities, costs, charges, fines, interests, penalties, damages or expenses, however arising, whether based in contract, tort, statute or otherwise, including those resulting from any actions, claims, charges, requests, proceedings, demands, notices, arbitrations, disputes, mediations, litigations, investigations or judgments of any kind or nature whatsoever, and includes reasonable out-of-pocket expenses, including reasonable advisors', attorneys' and accountants' fees and disbursements.

"Liabilities" means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise

"Material Adverse Effect" means: (i) any event, occurrence or development, which results in a change in circumstances such that it would be improbable that a reasonable purchaser would proceed with a proposed transaction due to such event, occurrence or development; or



Alka

Alka Kasliwal

(ii) any event, occurrence or development or which prohibits or restricts or the Transaction in terms hereof.

"Remaining Business" means running Vishesh Hospital located at AB Road.

"Relative" shall means, Dr. Neha Shah (daughter of Dr. Rajesh Kasliwal); and Mrs. Nidhi Vijayvargiya (daughter of Rajesh Kasliwal).

"Share Capital" means the entire issued, called up, subscribed, allotted and paid-up share capital of the Company.

"Securities" means any securities, warrants or other instruments of the Company, which are convertible or exchangeable into Equity Shares, and shall also include the Equity Shares.

"Subscription Shares" means the Kasliwal Family Subscription Shares and the JLHL Subscription Shares, collectively.

"Transaction Documents" means this Agreement, the BTA, and any other agreement, deed, letter, power of attorney and / or document, entered into pursuant to, or to effect, the Transaction.

"Transfer" (including the terms **"Transferred by"**, **"Transferring"** and **"Transferability"**) means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or dispose of, , pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Shares or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value;

2. **Interpretation.** In this Agreement unless the context requires otherwise the following rules of interpretation shall apply:
 - 2.1. words of either gender are deemed to include all other genders and words using the singular or plural number also include the plural or singular number, respectively and where a word or phrase is defined, its other grammatical forms have a corresponding meaning. Any term or expression used but not defined herein shall have the same meaning attributable to it under Applicable Law.
 - 2.2. words such as "hereof", "herein" or "hereunder" refer (unless otherwise required by the context) to this Agreement as a whole and not to a specific provision of this Agreement. The term "including" means "including, without limitation". The words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.
 - 2.3. the Annexures, the Exhibits and the Schedules to this Agreement are an integral part of this Agreement and any reference to this Agreement includes this Agreement and the Annexure, the Exhibits and the Schedules as a whole;
 - 2.4. the term "Clause" refers to the specified section / clause of this Agreement;
 - 2.5. heading, sub-heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - 2.6. when any number of days is prescribed, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
 - 2.7. references to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted (whether before or after the Execution Date), and any



Alka

Alka Kasliwal

reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

- 2.8. where any statement in this Agreement is qualified by a Person's knowledge, information, belief or awareness or any similar expression, that statement shall be deemed to include the knowledge, information, belief or awareness such Person (including its directors, officers and senior employees, wherever applicable) has or ought to have after taking all necessary steps to examine all information and making all due and careful inquiries and investigations; and
- 2.9. any reference to a document "in the agreed form" or "agreed form" is to the form of the relevant document agreed between the JV Partners (in each case with such amendments as may be agreed by them or on their behalf) and any reference to the term "mutually agreed" or "agreed between the Parties" or any other similar term, shall mean agreed between the JV Partners.



Namm

Alka kashiwal

ANNEXURE 2

SHAREHOLDING PATTERN

Part A - Shareholding Pattern as on the Execution Date (prior to Closing) on a fully diluted basis:

JLHL	9,900	99%
Dr. Ajay Thakker	100	1%
Total	10,000 shares	100%

Part B - Shareholding Pattern as on the Closing Date (prior to Closing) on a fully diluted basis:

JLHL	3,04,00,000	76%
Dr. R.K	60,00,000	15%
Alka	36,00,000	9%
Total	4,00,00,000 shares	100%



Alka

Alka Kashiwal

ANNEXURE 3

CONDITIONS PRECEDENT

The obligation of the JV Partners to subscribe to the JV Partner Securities and remit their respective Investment Amount to the Company, is subject to the fulfilment of the following Conditions Precedent prior to the Long Stop Date:

- (1) The finalization and execution of the Transaction Documents, including but not limited to: (i) the BTA; and (ii) such other agreements as may be identified by the Parties and in such form as shall be agreed to between the Parties.
- (2) Each of the conditions precedent under the BTA shall be satisfied, and the Business Transfer Transaction having been consummated to the satisfaction of JLHL.
- (3) The representations and warranties provided by Company shall be true, accurate, correct and not misleading up to the Closing Date.
- (4) The draft of the restated articles of association incorporating the terms of this Agreement shall be in agreed form;
- (5) The authorized capital of the Company having been increased to an amount so as to be sufficient for the issuance and allotment of the JV Partner Securities in accordance with the provisions of the Agreement.
- (6) The Company shall have ensured that all requisite actions and compliances in connection with the preferential allotment have been undertaken in compliance with the Act, including:
 - (i) The Company shall have provided a private placement offer cum application letter in Form PAS-4 along with an application form to each of the JV Partners for subscription to the JV Partner Securities and the JV Partners shall have provided executed copies of such private placement offer cum application letter and the application form acknowledging its acceptance to subscribe to the JV Partner Securities.
 - (ii) The Company shall have held a meeting of the Board and convened a Shareholders' Meeting to pass a special resolution approving the issuance of the JV Partner Securities and authorizing the Board to issue and allot the JV Partner Securities to the respective JV Partners as applicable under the Act.
- (7) Further, the Company shall maintain a complete record of private placement offers in Form PAS-5.
- (8) The Company shall obtain a consent from existing banks, for the purposes of the Transaction.



Alka

Alka Kastiwad

ANNEXURE 4

CLOSING DATE ACTIONS

1. On the Closing Date, the following events shall take place in the same sequence as set out below:

(A) The Investment Amount shall be paid to the Company as under:

- (i) JLHL shall remit the JLHL Investment Amount to the designated bank account of the Company.
- (ii) Each member of the Kasliwal Family shall remit the Kasliwal Family Investment Amount to the designated bank account of the Company in the manner set out below:

Kasliwal Family	Kasliwal Family Investment Amount (INR)
Dr. R.K	60,00,000
Alka	36,00,000

(B) The Company shall procure that a meeting of the Board is held at which the Board shall pass resolutions approving the following actions:

- (i) approving the issue and allotment of the JV Partner Securities to the JV Partners, subject to the receipt of the respective Investment Amount from the JV Partners;
 - (ii) approving the appointment of the relevant nominee director(s) of JLHL and Dr. R.K as the nominee director of Kasliwal Family;
 - (iii) Directing the name of each of the JV Partners to be entered in the register of members of the Company as the registered holder of the JV Partner Securities;
 - (iv) adoption of restated articles of association incorporating the terms of this Agreement with effect from the Closing Date, subject to approval of the Shareholders of the Company;
 - (v) Authorizing an officer of the Company to make appropriate filings with the statutory authorities in relation to the issuance and allotment of the JV Partner Securities to the JV Partners;
 - (vi) Calling for a Shareholders' Meeting (at short notice) to be convened for the purposes of approving and adopting the restated articles of association and confirming the appointment of the relevant JV Partner Directors on the Board in accordance with the terms of this Agreement.
- (C) The Company shall convene a Shareholders Meeting of the Company where the members of the Company shall pass resolutions approving and adopting the restated articles of association and confirming the appointment of the relevant JV Partner Directors on the Board.
- (D) The Company shall issue and allot the JV Partner Securities to the respective JV Partner and enter the name of the JV Partners, as the legal and beneficial owner of the respective JV Partner Securities in the register of members of the Company.
- (E) The Company shall deliver to the JV Partners, their respective duly stamped and executed share certificates with respect to the JV Partner Securities.
- (F) The Company shall complete the filing of Form PAS-3 with the relevant Registrar of Companies under the Companies (Prospectus of Securities) Rules, 2014 in respect of issuance of the JV Partner Securities.



AL



Narun

Alka Kasliwal

(G) The Company shall subject to having completed (F) above, remit INR 40,00,00,000 (Rupees forty crore only) to the designated bank account of Vishesh Diagnostics Private Limited in terms of the BTA.

2. Interdependent Actions on Closing. The obligations of each of the Parties in this Annexure 4 are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Annexure 4 are complied with and are fully effective. Notwithstanding the provisions of this Annexure 4, all actions to be taken and all documents to be executed and delivered by the Parties hereunder at Closing and the coming into effect on the Closing Date of the agreements and/or deeds and/or documents mentioned under this Agreement shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no agreements and/or deeds and/or documents shall be deemed to have come into effect on the Closing Date until all such agreements/deeds/documents have been taken, executed, delivered and have come into effect.



AL



Mamun

Alka Kashiwal

ANNEXURE 5

COMPANY WARRANTIES

The Company hereby represents and warrants to the JV Partner, on each of the Execution Date and the Closing Date, that:

1. Organization: Authority: Enforceability. The Company is duly incorporated and validly existing under the laws of India. The Company has the corporate power and authority to enter into and deliver this Agreement, to carry out its obligations hereunder and consummate the Transaction.
2. Validity: Each Transaction Document has been duly authorized, executed and delivered by the Company, and constitutes its legally binding obligations of the Company, is enforceable against it.
3. Approvals: Other than such Approvals, which will be received prior to the Closing Date, no Approval, consent, order or authorization of, or registration, qualification, declaration or filing with, any Governmental Authority or any other Person is required to be obtained by the Company, in connection with the execution, delivery and performance of the Agreement and / or the Transaction Documents or the consummation of the Transaction. For the avoidance of doubt, it is clarified that reference to Approvals contained herein shall not include any Approvals which are required for undertaking the Business.
4. No Conflict: Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereunder Company: (a) conflicts with or results (or will result) in a breach of any provisions of any of their constitutional documents; or (b) violates: (i) any order, judgment, writ, injunction, decree, award to which it is a party, or (ii) any provision of any contract to which it is a party or by which it is bound, or (iii) any Applicable Law to which it is subject to.
5. Solvency: No bankruptcy or insolvency order has been issued against the Company, nor has any resolution been passed, or petition presented or meeting convened in relation to insolvency or winding up of the Company, nor have any steps having been taken to enforce any security over any of their assets and no event has occurred to give the right to enforce such security.
6. Assets and Properties. Immediately prior to the Closing Date, the Company does not own any freehold or leasehold immovable property or any assets or carry on any business operations.
7. Liabilities. Save and except as provided under or required pursuant to the Transaction Documents, the Company has no liabilities of any nature, whether accrued, or absolute in excess of INR 30,00,000 (Indian rupees thirty lakhs only).
8. Applicable Laws. The Company is not in violation of any Applicable Laws in any material respect.
9. Share Capital and Subscription Shares: The Company has good right, power and authority to issue and allot the Subscription Shares to the JV Partners free from any Encumbrance. The Subscription Shares, when issued on the Closing Date will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company other than as contemplated in this Agreement. On the Closing Date, upon the issuance and allotment of the Subscription Shares, the shareholding pattern of the Company shall be as set out at Part B of Annexure 2.
10. Subsidiaries: The Company does not have any Subsidiaries.



AL



AL

Ukerman

Alka Kashinad

ANNEXURE 6

JV PARTNER'S WARRANTIES

Each of the JV Partners shall in relation to itself only, hereby represent and warrant to the other Parties each of the Execution Date and on the Closing Date, that:

1. Organisation and Authority: If it is a corporate entity, it is validly existing under the Applicable Laws of its place of incorporation and has the power and authority to enter into, deliver and perform its obligations under this Agreement to which it is a party. Whether or not a corporate entity, it has the full power and authority to enter into, execute, perform and deliver this Agreement on the Execution Date and to perform all actions required to be performed under this Agreement.
2. Validity: This Agreement has been duly authorized, executed and delivered by the said JV Partner, constitutes its legally binding obligations and is enforceable against it.
3. Approvals: No approval, consent, order or authorization of, or registration, qualification, declaration or filing with, any Governmental Authority or any other Person is required to be obtained by it, in connection with the execution, delivery and performance of the Agreement and / or the consummation of the Transaction;
4. No Conflict: The execution and delivery by the JV Partner of this Agreement, the performance by it of its obligations, and the consummation of the Transaction contemplated in this Agreement does not:
 - (i) violate or constitute a breach or constitute a default under any provision of its charter documents, such person is a body corporate;
 - (ii) result in a breach of, or a default under, or conflict with any contract to which it is a party or by which it is bound; or
 - (iii) result in a violation or breach of, or a default under any permits, licenses or Applicable Law in force on the Execution Date and Closing Date, or order, judgement or decree of any Governmental Authority, to which it is a party or by which it is or any of its respective securities, properties or businesses are bound.



Alka

Alka Kashwal

ANNEXURE 7

DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on [●]

BY [●], a company incorporated in [●] (registered number [●]), whose registered office is at [●] (the **New Shareholder**).

INTRODUCTION:

- (A) The New Shareholder has agreed to acquire [●] Securities in the Share Capital of Jupiter Hospital Projects Private Limited (the **Company**) [from/in lieu of [●] (the **Transferor Shareholder**)].
- (B) This Deed is made in compliance with the Share Subscription and Shareholders Agreement dated [●] between the Company, Jupiter Lifeline Hospitals Limited, Dr. Rajesh Kasliwal and Mrs. Alka Kasliwal (the **Shareholders' Agreement**) under which it is a condition of the transaction referred to in (A) above that the New Shareholder executes a deed of adherence to the Shareholders' Agreement prior to such acquisition.
- (C) Words and expressions defined in the Shareholders' Agreement shall have the same meaning when used in this Deed.

IT IS AGREED as follows:

1. The New Shareholder confirms that it has been given and has read a copy of the Shareholders' Agreement and covenants with and for the benefit of each person named in the schedule to this Deed and for the benefit of any other person who becomes a party to the Shareholders' Agreement after the date of this Deed to adhere to and be bound by the provisions of the Shareholders' Agreement, and to perform the obligations imposed by the Shareholders' Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were an original party to the Shareholders' Agreement and were named in it as [the Transferor Shareholder and] a Shareholder with the intent that the New Shareholder shall also be entitled to the benefit of the Shareholders' Agreement as if it had been an original party to the Shareholders' Agreement and was named in it as [the Transferor Shareholder and] a Shareholder.
2. [With effect from [●], the Governance Rights and the Exit Rights of the Transferor Shareholder shall be exercised hereinafter by [the Transferor Shareholder/ the New Shareholder] (in accordance with the agreement in this regard between the Transferor Shareholder and the New Shareholder).]
3. The details of the New Shareholder for the purposes of clause 16.2 (*Notices*) of the Shareholders' Agreement is set out below:
Address: [●]
Fax number: [●]
Marked for the attention of: [●]
4. The terms of clauses 16.1 (*Governing Law, Dispute Resolution and Jurisdiction*) shall apply to this Deed as if incorporated in full herein.



AL



AL

Alcamm

Alka Kasliwal

EXECUTED and DELIVERED as a DEED on the date set out above.

[Insert details of parties to Agreement including those who have executed earlier Deeds of Adherence.]

Executed as a deed by _____)

[insert name of New Shareholder] _____)

Signature of Authorized Signatory

Name of Authorized Signatory

in the presence of:

Signature of witness

Name of witness

Address of witness

Signature



12



Alka

Alka Kashwal