#3634

Edelman

LETTER OF AGREEMENT

For Edelman Use Only
GM:
Client Code:
Project No(s):

2010 MAR 18 AM 10:36 CRM/ISS/REGISTRATION UNIT

February 9, 2010

Subhrangshu Neogi
Director, Brand and Corporate Communications
Religare Enterprises Limited
D-3, Saket District Centre,
New Delhi
India

Dear Subhrangshu Neogi:

This letter constitutes the Master Services Agreement ("Agreement") between Religare Enterprises Limited and its affiliates and group companies ("Client") and Daniel J. Edelman, Inc., doing business as Edelman, ("Edelman") for the provision of services as set forth herein. The parties agree as follows.

1. **Services.** Edelman shall perform those services ("Services") set forth in each statement of work ("SOW") executed by the parties, the first of which is attached hereto as Exhibit A. If Client wants to expand the scope of the Services or wants additional services, Client and Edelman shall mutually agree upon the additional services to be performed and the amount required to perform the additional services and accordingly shall either amend the current SOW or execute a new SOW, as appropriate. Edelman shall bill Client and Client shall pay Edelman for such additional services in accordance with the terms of this Agreement.

2. **Compensation.**

2.1 **Budget.** The total fees and expenses for the Services ("Budget"), if determined, are set forth in the SOW. The Budget pertains to Services only as set forth in the SOW and is for Services rendered by Edelman's U.S. offices, unless specifically provided otherwise herein. If any activities entail services of other Edelman offices, divisions or affiliates, Client will pay for such services at Edelman's then current time and material rates customary for such office location, practice and title.

2.2 **Fee Billing.** Edelman shall bill at the beginning of each month, an amount of $15,000 ("Retainer"). The Retainer shall compensate Edelman for performance of the Services during that month. Each invoice shall be accompanied with complete activity reports of hours and services performed. Edelman shall not be obligated to provide Client with hourly billing detail.

2.3 **Expenses.**

(a) Out-of-pocket Expenses. Client shall reimburse Edelman for all documented out-of-pocket, third-party vendor expenses incurred by Edelman in performing the Services. Such expenses include, but are not limited to, research services, media monitoring/clipping, production costs, overnight delivery, messenger, cellular phone, and Blackberry charges and long distance and conferencing charges. Client shall pay a ten percent (10%) service charge on all such expenses incurred and paid by Edelman. Client



may avoid the service charge by either 1) paying vendors directly or 2) prepaying Edelman for such expenses. Prepayment of expenses must be received by Edelman no later than fifteen (15) days after the date of the invoice setting forth such vendor expense; if payment is not received by Edelman within fifteen (15) days of the date of the invoice, the service charge will be imposed. The parties agree that Edelman shall obtain prior written approval of out of pocket expenses when an expense is in excess of $100.00. Email approval shall constitute written approval.

(b) Travel Expenses. Client shall reimburse Edelman monthly for all travel and/ or entertainment related expenses based on actual expenses incurred by Edelman or its employees in performing the Services including, but not limited to, air travel, ground transportation, lodging, meals, tips and wireless and long distance telephone calls. Such expenses are not subject to the 10% service charge.

(c) Taxes. Client shall reimburse Edelman for all taxes, including, without limitation, taxes on the sale or use of goods and services, value added taxes, and general services taxes, imposed by any government or taxation authority, as a result of Edelman's performance of the Services; provided, however, that Client shall not be responsible for any taxes based solely on Edelman's income, and provided however that Edelman provides for the tax component in the invoice wherever feasible.

(d) Internal Expenses. Client shall reimburse Edelman for expenses related to in-house photocopying, local telephone calls (not long distance or phone card calls), facsimile use (including related telephone charges), U.S. postage (other than mass mailings), and database and research tools such as Bloomberg (excluding Factiva and Lexis/Nexis), that Edelman incurs on Client's behalf. Client shall pay Edelman a monthly charge equal to three percent (3%) of Edelman's monthly fees as reimbursement for such expenses as listed on the monthly invoice. Notwithstanding any provision to the contrary contained herein, Edelman shall not provide Client with an accounting or detail for such charge.

(e) Rebates. Edelman shall not pass on to Client any rebate Edelman receives if such rebate is based on Edelman's overall purchase volume and not a purchase specifically and solely for Client's account.

(f) Legal Services: The costs of Edelman's outside legal services incurred to approve copy, deal with regulatory issues, arrange spokespersons, negotiate terms with vendors and suppliers engaged on behalf of Client, and other matters dealing with the provision of services will be billable to Client as a third party expense. Edelman shall provide for Client's prior approval, an estimate of legal expenses to be incurred.

2.4 **Payment.** Except as otherwise provided herein, payments for the fees and expenses described in this Section 2 are due and owing to Edelman on the invoice dates; provided, however, that such payments shall not be deemed late if received by Edelman within thirty (30) days of such invoice dates. If Client is more than thirty (30) days late in paying any invoice, Edelman may, in its sole discretion, cease performing Services until Client had paid all outstanding invoices. Edelman's failure to issue an invoice in a timely manner will not relieve Client of Client's obligation to pay the amounts due pursuant to such invoice, but will postpone the due date accordingly. Restrictive endorsements or other statements on checks accepted by Edelman shall be of no force or effect. To the



extent that Client disputes any invoice, Client must provide Edelman written notice of such dispute within thirty (30) days of the invoice date, or Client shall waive any claim with respect to such invoice.

2.5 **International Services.** All amounts due under this Agreement shall be billed and paid in US dollars. Edelman reserves the right to adjust the Budget if there is a variation in any relevant currency exchange rate greater than two percent (2%). Client, recognizing that Edelman is obligated to pay out-of-pocket, third party vendor expenses and other costs in full in the local currency in which they were incurred, shall reimburse Edelman if any shortfall occurs as a result of fluctuating currency exchange rates. In such instances, Edelman will include an adjustment in the next monthly invoice or render a separate invoice, which shall be provided to Client not later than 90 days after the date of the original invoice for which the reimbursement is sought.

3. **Indemnification.**

3.1 Client represents and warrants that the materials and information it provides to Edelman are accurate and complete and that it is the owner or licensee of all intellectual property rights sufficient to enable Edelman to edit, reproduce and otherwise use, publish and distribute such materials in performing Services for Client. Client shall defend, indemnify and hold Edelman harmless from and against any third-party liabilities, actions, claims, damages, judgments or expenses, including reasonable attorneys' fees and costs, (collectively "Claims") that arise out of or relate to: (i) information, statements or materials (including any Claims relating to intellectual property rights therein), prepared or provided by Client, that Client directed Edelman to use or that were approved by Client, including, without limitation, any Claims of infringement or misappropriation of copyright, trademark, patent, trade secret or other intellectual property or proprietary right, infringement of the rights of privacy or publicity, or defamation or libel; (ii) the sale or use of Client's services; and/or (iii) Client's negligence or willful misconduct.

3.2 Edelman shall defend, indemnify and hold Client harmless from and against any Claims, including third-party damages, liabilities, actions, loss, expenses, or costs (including reasonable attorney's cost, court fees and related expenses), in proceedings that arise out of, or relate to:

i.) Edelman's gross negligence or willful misconduct in performing the Services under this Agreement, or Edelman's material breach of this Agreement;

ii.) On account of negligent acts committed by or omissions on the part of any subcontractors engaged by Edelman during the course of rendering the Services under this Agreement;

iii.) except to the extent based on information, statements or materials prepared or provided by Client or that Client directed Edelman to use, Claims that materials created by Edelman for Client for public dissemination as provided in an SOW infringe third party intellectual property rights.

3.3 The indemnifying party's obligations under this Agreement are conditioned upon (i) the other party's giving prompt, written notice of a Claim; (ii) the indemnifying party having sole control of the defense and settlement of a Claim (provided that the indemnifying party may not settle any Claim in a manner that would adversely affect the other party's rights, reputation or interests without the other party's prior written consent, which shall not be unreasonably withheld); and (iii) the other party's cooperation with the indemnifying party, at the indemnifying party's expense, in the defense and

settlement of the Claim, as the indemnifying party may reasonably request. The party seeking indemnification shall have the right to participate in the defense thereof with counsel of its choosing at its own expense.

3.4 In addition, in matters in which (a) Edelman is not an adverse party, Client shall pay or reimburse Edelman for all reasonable attorneys' fees and expenses Edelman incurs in relation to subpoenas, depositions, discovery demands and other inquiries in connection with suits, proceedings, governmental, legislative or regulatory hearings, investigations or other civil or criminal proceedings in which Client is a party, subject or target, and (b) Client is not an adverse party, Edelman shall pay or reimburse Client for all reasonable attorneys' fees and expenses Client incurs in relation to subpoenas, depositions, discovery demands and other inquiries in connection with suits, proceedings, governmental, legislative or regulatory hearings, investigations or other civil or criminal proceedings in which Edelman is a party, subject or target.

3.5 This Section shall survive termination or expiration of this Agreement.

4. Term. This Agreement shall commence effective as of February 1, 2010 and shall continue for one (1) year. This Agreement shall automatically renew for subsequent one-year terms unless terminated by either party as provided herein.

5. Termination. Either party may terminate this Agreement or a particular SOW for any reason by providing the other party with not less than thirty (30) days' written notice. In addition, either party may terminate this Agreement upon ten (10) days' written notice to the other party in the event of a material breach of this Agreement (including non-payment of any invoice), if such breach is not corrected by the other party within the ten-day period. Either party may immediately terminate this Agreement if the other becomes insolvent, is unable to pay its debts as they mature, is the subject of a petition in bankruptcy or of any other proceeding under bankruptcy, insolvency or similar laws, makes an assignment for the benefit of creditors, or is named in, or its property is subjected to, a suit for the appointment of a receiver, or is dissolved or liquidated. The respective rights and duties of the parties shall continue in full force and effect during the notice period. Upon expiration or termination of this Agreement, Client shall pay Edelman fees through the termination date and reimburse Edelman for expenses incurred through the termination date. In addition, Client shall either assume liability or pay Edelman for non-cancelable expenses committed to be incurred prior to the termination date. At Client's request, and upon termination of this Agreement, Edelman shall certify that all Client materials, documents, confidential information and intellectual property with Edelman or with its agents, affiliates, employees, officers, consultants, directors, or representatives (in whatsoever form) have been returned to the Client or have been destroyed as the case may be, except that Edelman may retain one copy of the work product for archive purposes. Section shall survive termination or expiration of this Agreement.

If the term set forth in an SOW extends beyond the expiration or termination date of this Agreement, the terms of this Agreement shall extend automatically for such SOW until such SOW's termination or expiration.

6. Limitation of Liability. EDELMAN'S AGGREGATE LIABILITY ARISING OUT OF, OR RELATING TO, THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHER LEGAL THEORY) SHALL NOT EXCEED THE AMOUNT OF FEES PAID BY CLIENT TO EDELMAN PURSUANT TO THIS AGREEMENT. IN NO EVENT SHALL EDELMAN BE LIABLE TO CLIENT FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE OR OTHER INDIRECT DAMAGES (INCLUDING, BUT NOT LIMITED TO,

LOST REVENUES OR PROFITS), WHETHER OR NOT NOTIFIED OF SUCH DAMAGES. This Section shall survive termination or expiration of this Agreement.

7. **Confidentiality**. Each party shall keep confidential all information and materials so designated by the other party and limit access to such information and materials to those with a need to know for purposes of performing this Agreement. Receiving party shall ensure that employees, officers, directors, agents, subcontractors and representatives of such party in receipt of such confidential information are legally bound by obligations as per this clause. The obligation of confidentiality shall continue for a period of one year from the date of termination of this Agreement. Notwithstanding the foregoing, each party acknowledges that information and materials shall not be deemed confidential for the purposes of this Agreement if such information and materials: (i) become publicly available through no wrongful act or breach of any obligation of confidentiality on the receiving party's part; (ii) are, at the time of disclosure, lawfully known to the receiving party without restriction on disclosure; (iii) are independently developed or obtained by the receiving party without breach of this Agreement; (iv) are required to be disclosed by law or applicable legal process; or (v) are authorized for release by the disclosing party. In case receiving party is bound to disclose confidential information as envisaged under (iv), if legally permissible, the receiving party will provide the disclosing party with prompt written notice so that the disclosing party may seek an appropriate protective order or other remedy. If a remedy acceptable to the disclosing party is not obtained by the date that the receiving party must comply with the request, if legally permissible, 1) the receiving party will furnish only that portion of the confidential information that it is advised in the written opinion of its corporate counsel that it is legally required to furnish, and 2) the receiving party will exercise commercially reasonable efforts to allow disclosing party to obtain confidential treatment of the confidential information disclosed. The disclosing party shall reimburse the receiving party for reasonable attorneys' fees incurred, if any, in preparation of the written opinion.

Use of Confidential Information: Edelman agrees that, subject to the preceding paragraph, without prior written consent of the Client (email shall be sufficient), it shall not, release, issue, circulate, or distribute any Client confidential information, including any Client material, information, statement, article, brochure, handout, presentation or any other Client materials, to a public audience, while performing its obligations under this Agreement. All confidential information and intellectual property provided by Client to Edelman in course of performing its obligations under this Agreement shall be used only for the limited purpose of this Agreement.

8. Edelman's Representation to the Client:

i.) Edelman has full power and authority to enter into this Agreement and perform the Services, and has the expertise, knowledge and infrastructure to duly perform the Services under this Agreement;

ii.) Edelman shall render the Services in accordance with the specific terms agreed between the Parties in this regard, and shall provide such Services in accordance with the standard practices of the industry, and the specific instructions of the Company.

9. **Intellectual Property**. Unless specifically provided for in the SOW and paid for by Client, Edelman does not perform any searches, including but not limited to, trademark, copyright or patent searches, to determine if materials prepared or provided by it, or any portion thereof, may infringe the rights of any third party, and such searches and determinations are the responsibility of Client. Nothing in

this Agreement shall prohibit or prevent Edelman from using materials that are obtained from third parties pursuant to limited licenses.

Edelman hereby assigns all of its right, title and interest, including all of its copyright and trademark rights, in the materials Edelman creates in connection with such Services; provided, however, that Client shall obtain no ownership interest in (i) third party materials, including without limitation, stock photography, (ii) materials prepared by Edelman prior to or outside the scope of this Agreement, even if customized for Client, and (iii) materials Edelman considers proprietary, including but not limited to, media lists, media training guides, influencer lists, data bases, BrandCARE™ materials and proposals Edelman submits to Client that Client does not engage Edelman to implement. Upon Client's request, and at Client's expense, Edelman shall use reasonable efforts to obtain from any third party any and all assignments and releases necessary to grant Client the rights of such third party. Edelman shall ensure that, to the best of its knowledge, except to the extent based on information, statements or materials prepared or provided by Client or that Client directed Edelman to use, the materials prepared by Edelman for public dissemination as provided in an SOW pursuant to this Agreement do not infringe the intellectual property rights of any third party. This Section shall survive termination or expiration of this Agreement.

Unless explicitly provided, no intellectual property provided by Client to Edelman in performance of its obligations under this Agreement, shall be construed to have been transferred, assigned or accrued to Edelman. Ownership and other rights vested in intellectual property and other proprietary information provided by Client to Edelman shall always vest in Client. Edelman acknowledges and agrees that all intellectual property (including but not limited to patents, trademarks, service marks, copyrights, trade secrets, designs (whether registered or not)), in and to any Client materials, documents, or information provided to Edelman by Client or which Edelman has access to by the virtue of this Agreement are the property of Client.

10. Independent Relationship.

The Parties agree and understand that nothing as contemplated in this Master Service Agreement or in the provision of services shall constitute or may be construed to constitute Edelman as agent, broker or subcontractor of the Client. The Parties agree that, except as otherwise agreed in writing, the relationship is on a principal to principal basis, and the Agreement shall not create any agency, or employer-employee relationship, and no other relationship is intended or to be construed as created by this Agreement.

11. Non-Solicitation of Employees. During the term of this Agreement and for one (1) year after its termination, Client will not, without the written consent of Edelman, knowingly solicit (either directly or indirectly) any Edelman employee with whom Client came into contact during the performance of this Agreement, for the purpose of engaging such employee as an employee, consultant, agent or other independent contractor. In the event Client does so solicit and employ or engage any person so employed by Edelman, Client shall pay Edelman a fee equal to the total amount of such employee's annual cash and non-cash compensation as a reimbursement to Edelman of its recruitment and training costs. This Section shall survive termination or expiration of this Agreement.

12. Choice of Law and Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of New York regardless of any conflict of law rules. Client hereby submits to the exclusive jurisdiction of the federal and state courts located in the State of New York. This Section shall survive termination or expiration of this Agreement.

13. **Attorneys' Fees.** In the event that any action or proceeding (including, without limitation, any alternative dispute resolution mechanism agreed to by the parties) is brought in connection with this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees. This section shall survive termination or expiration of this Agreement.

14. **Assignment.** Neither party may assign this Agreement or any rights or obligations hereunder, whether directly or indirectly, without the prior written consent of the other party. Edelman will obtain Client's written consent (email shall be sufficient) prior to engaging subcontractors, provided, however, that Edelman may subcontract certain ministerial and non-core responsibilities, including by way of example and not limitation, mailing, copying, catering, custodial, and transportation, without the prior written consent of Client.

15. **Force Majeure.** Neither party shall be liable to the other for any delay or failure in performance hereunder due to causes which are beyond the reasonable control of the party unable to perform, except for the failure to pay any amounts due hereunder. If a force majeure event remains in effect for more than thirty days, the other party may terminate the affected SOW.

16. **Notice.** Except as otherwise provided herein, all notices that either party is required or may desire to give the other party hereunder shall be in writing and shall be sufficiently given if (i) delivered in person, (ii) sent by registered or certified mail, either postage prepaid, (iii) sent by prepaid overnight courier, (iv) transmitted by facsimile, upon receipt of a confirmation of receipt, or (v) transmitted by e-mail, when received and opened. All such notices shall be addressed to each party as follows:

If to Edelman:	Russell Dubner President , New York Office Daniel J. Edelman, Inc. 250 Hudson Street New York, NY 10013 Facsimile: E-mail: melissa.kanter@edelman.com
With a copy to:	Office of the General Counsel Daniel J. Edelman, Inc. 200 East Randolph Drive, 32nd Floor Chicago, IL 60601 Facsimile: 312.297.6990 E-mail: shan.bhati@edelman.com & peter.petros@edelman.com
If to Client:	Subhrangshu Neogi Director – Brand and Corporate Communications Religare Enterprises Limited D-3, Saket District Centre, Saket, New Delhi India Facsimile: E-mail:

17. **Section Headings.** Section headings contained herein are solely for convenience and are not in any sense to be given weight in the construction of this Agreement.

18. **Counterparts.** This Agreement and any SOW hereunder may be executed in two or more Counterparts, each of which will be deemed an original for purposes of this Agreement or the SOW.

19. **Compliance with Laws.** The parties shall comply with, and be in compliance with, all applicable federal, state and municipal statutes, laws, ordinances and regulations, including, without limitation, those relating to privacy, security, environment, Occupational Safety and Health Administration, labor standards, and any permits, licenses and certifications the parties are required to have. Further the parties shall also ensure that they comply with applicable local laws.

20. **Entire Agreement.** This Agreement, along with any and all SOWs, exhibits and attachments, constitutes a single agreement, as well as the entire agreement with respect to the subject matter hereof, supersedes any prior or contemporaneous agreement between the parties, whether written or oral, with respect to the subject matter hereof, and may be modified or amended only by a writing signed by the party to be charged.

Your signature below confirms that you, as an authorized representative of Client, enter into this Agreement on behalf of Client.

Sincerely,

Daniel J. Edelman, Inc.

ACCEPTED AND AGREED TO ON THIS 9 DAY OF March, 2010.

RELIGARE ENTERPRISES LIMITED

By: Subhramanian Nag

Printed Name: _____

Title: Director

DANIEL J. EDELMAN, INC.

By: _____

Printed Name: Shellie R Winkler

Title: General Manager, Corporate & Financial Communications

2010 MAR 18 AM 10:37
CRM/ISS/REGISTRATION UNIT

2010 MAR 18 AM 10: 37
CRM/ISS/REGISTRATION UNIT

EXHIBIT A

STATEMENT OF WORK #1 (SOW #1)

Services

Edelman shall perform the following Services on behalf of Religare Enterprises Limited:

Communications Objectives

- Introduce Religare executives to top tier U.S. media outlets and educate them about the firm's value proposition and its expansion into U.S. and position you as a company eager to make thoughtful acquisitions within the asset management space. (An indicative listing of the media we would introduce you to is included below in Phase One)
- Develop ongoing media relationships for Religare and arrange interviews with the U.S. media resulting in profile stories or positive mentions about the firm
- Successfully communicate and generate positive news coverage about Religare's forthcoming acquisitions

Communications Strategy

- Target and reach out to key media elites to develop relationships and understanding of your business and value proposition – while concurrently servicing trade press that can report on ongoing milestones in your operational business areas and acquisitions.

Program Elements

- **Transaction Communications**

Goal: Ensure the transaction(s) understood, positively received, and that important Religare messages are reflected, leveraging the news event to tell the overall Religare story and helping position the combined company for success

As Religare embarks on its planned program of acquisitions Edelman will be your partner to provide key transaction support around these announcements. We work seamlessly with bankers, lawyers, advisors and other communication agencies, to provide consultancy support at all stages of the deal, tailored to your requirements. This includes planning and strategy development, support in drafting/editing materials, and media coordination and announcement outreach.*

From a media relations perspective, we would leverage our relationships with reporters and editors at top tier business and financial outlets and trade press to achieve this goal. We will also introduce you to additional reporters and editors covering asset management at these publications

- **Profile Raising of Religare Enterprises Limited in the US**

Goal: To raise the profile of Religare in the US through a sustained and strategic media relations program

This program to include:

- Ongoing Industry Commentary – In order to continue to build the brand in the U.S., Edelman would media monitor daily to review major newspapers, magazines, wire and online services and top trades to stay abreast of key issues and topics that would be relevant for Religare to comment on. This initiative is designed to demonstrate your expertise and received ongoing exposure. While this coverage may only result in a brief quote, it does serve to a) strengthen relationships with reporters and b) position Religare as a go-to source on various topics.

- Editorial Calendar Development – We recommend developing an editorial calendar which would allow us to leverage pre-scheduled media opportunities for the year from the mainstream media, financial industry trades and other financial press. Creating an editorial calendar would also help us identify which topics during the quarter would be the focus of our outreach efforts.

  Media Backgrounders – Edelman to approach select media outlets to arrange background meetings for Religare with influential journalists – and to a broader group of reporters throughout the year. These meetings provide an opportunity for Religare to share information on the firm's history and philosophy, demonstrate its expertise in knowledge industries sector and provide reporters with potential future story ideas. The purpose is not always to garner immediate coverage; rather, it is to establish the company as a thought leader in the market and position the firm and its key executives as sources for future coverage.

- Publicize Major Announcements – We recommend sharing with the U.S. press all major corporate announcements in order to keep them informed and demonstrate the pace of your growth and accomplishments worldwide.

- Announce Additional Transactions – As Religare continues to make acquisitions in the U.S., Edelman would lead the communications effort, including planning, drafting materials and media coordination and announcement outreach.

- US Agency of Record - Edelman would serve as your agency of record in the U.S. and respond and vet all incoming calls from the media.

- Account Management – Edelman and Religare to participate in regularly scheduled conference calls to discuss account activity.

Term

February 1, 2010 through January 31, 2011

Budget

Edelman shall bill at the beginning of each month, an amount of $15,000 ("Retainer"). The Retainer shall compensate Edelman for performance of the Services during that month. Each invoice shall be accompanied with complete activity reports of hours and services performed. Edelman shall not be obligated to provide Client with hourly billing detail.

Client shall reimburse Edelman for all expenses as incurred by Edelman in performing the Services. In addition, Client shall pay a monthly charge equal to 3% of monthly fees for internal expenses as set forth in the Agreement and listed on the monthly invoice.

**Upon the mutual agreement of both parties, the Retainer amount is subject to increase if the Services contemplated in this SOW #1 surrounding transaction support expand beyond what has been discussed.*

SOW #1 ACCEPTED AND AGREED TO ON THIS 9 DAY OF March 2010.

RELIGARE ENTERPRISES LIMITED

By: Subhrangshu Nayak

Printed Name: _____

Title: Director

DANIEL J. EDELMAN, INC.

By: Shellie Winkler

Printed Name: Shellie R. Winkler

Title: General Manager, Corporate & Financial Communications

2010 MAR 18 AM 10:37

CRM/ICS/REGISTRATION UNIT