

**THE COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MANIPAL HEALTH ENTERPRISES LIMITED<sup>1</sup>**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Manipal Health Enterprises Limited (the "Company") held on March 10, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 4 below.

**PRELIMINARY**

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time.
2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and commencement of trading of the equity shares of the Company pursuant to an initial public offering by the Company (such date being, the "**Listing**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or the Shareholders.

**PART A**

**DEFINITIONS AND INTERPRETATION**

4. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

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<sup>1</sup> The word 'Private' deleted on the conversion of the Company to a public limited company vide special resolution passed by the members at their extra-ordinary general meeting held on November 20, 2025.

“*Act*” means the Companies Act, 2013 and the rules enacted and any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

“*Annual General Meeting*” means the annual general meeting of the Company convened and held in accordance with the Act;

“*Applicable Law*” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;

“*Articles of Association*” or “*Articles*” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“*Board*” or “*Board of Directors*” means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

“*Board Meeting*” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“*Company*” means Manipal Health Enterprises Limited, a company incorporated under the Companies Act, 1956;

“*Committee*” means committee of Board constituted in accordance with the Act;

“*Depository*” means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992;

“*Director*” shall mean any director appointed to the Board of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

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

“*Equity Shares*” or “*Shares*” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“*Extraordinary General Meeting*” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“*General Meeting*” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“*Independent Director*” shall mean an independent director as defined under the Act and under the Listing Regulations;

“*Listing Regulations*” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“*Member*” or “*Shareholder*” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“*Memorandum*” or “*Memorandum of Association*” means the memorandum of association of the Company, as may be altered from time to time;

“*Office*” means the registered office, for the time being, of the Company;

“*Officer*” shall have the meaning assigned thereto by the Act;

“*Ordinary Resolution*” shall have the meaning assigned thereto by the Act;

“*Register of Members*” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“*Special Resolution*” shall have the meaning assigned thereto by the Act;

“*Stock Exchanges*” means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to *a person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;
- (l) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and
- (m) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (n) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (o) references to *Rupees, Rs., Re, INR, ₹* are references to the lawful currency of India; and
- (p) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **6. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to convert Shares into stock and re-convert such stock into shares and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

### **7. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **8. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

## **9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

## **10. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

## **11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL**

Subject to the provisions of section 61 of the Act and these Articles, the Company, in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and shall not be deemed to be a reduction in authorized share capital;
- (d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which

results in changes in the voting percentage of Members shall require applicable approvals under the Act;

- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

Where shares are converted into stock.

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stockholder” respectively.

## 12. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
    - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
  - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
  - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
  - (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe to shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Shareholders of the Company in a General Meeting.
- (4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been

dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

- (5) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders.

### **13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

### **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

### **15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other Applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

### **16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

### **17. INSTALMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

### **18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

## **19. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **20. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

## **21. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other Applicable Law.

## **ISSUE OF SHARES IN DEMATERIALIZED FORM**

## **22. ISSUE OF SHARES**

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any Member who subscribes to any shares of the Company (whether by way of private placement or preferential issue or bonus issue or rights issue) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

### **23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACTED, LOST OR DESTROYED**

Prior to listing, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

### **UNDERWRITING AND BROKERAGE**

#### **24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission in connection with the subscription to or agreeing to subscribe to (whether absolutely or conditionally) or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) to its securities.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

### **LIEN**

#### **25. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to Applicable Law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of

transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

**26. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

**27. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

**28. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**29. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**30. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

**33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other Applicable Law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

**34. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

**35. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

**36. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**37. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten per cent or at such other rate as shall from time to time be fixed by the Board but nothing in this Article shall

render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**38. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**39. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board -

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

**41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

**FORFEITURE OF SHARES**

**42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**43. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable Law.

**45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

**46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

**47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**48. EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

**49. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the

declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

**50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**51. VALIDITY OF SALES OF FORFEITED SHARES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

**52. BOARD ENTITLED TO CANCEL FORFEITURE**

- (i) A forfeited share may be sold or reallocated or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**53. SURRENDER OF SHARES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

**54. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**56. TRANSFER OF SHARES IN DEMAT MODE:**

- i. Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.

- iii. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

**57. Transfer by legal representative:** A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

**58. Power to close Registers:** The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **59. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

## **60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

## **61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

## **62. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**63. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

**64. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered himself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**65. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

**66. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or

referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**67. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

**ALTERATION OF CAPITAL**

**68. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**69. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**70. REDUCTION OF CAPITAL**

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

**71. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company may issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities

and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(d) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

## **72. BUY-BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

### **73. ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Law.

**74. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS**

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

**75. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**76. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**77. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

**78. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

**79. CIRCULATION OF MEMBERS’ RESOLUTION**

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**80. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

#### **81. QUORUM FOR GENERAL MEETING**

The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

#### **82. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

#### **83. CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

#### **84. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

#### **85. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

#### **86. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**87. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**88. CASTING VOTE OF CHAIRMAN**

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

**89. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**90. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.
- (c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**91. VOTING BY JOINT-HOLDERS**

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

**92. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**93. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**94. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

**95. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**96. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**97. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same

powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

## DIRECTOR

### 98. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

### 99. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

- (a) **Authority of the Board:** Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (b) **Chairman and Managing Director/Chief Executive Officer:** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- (c) The following are the first Directors of the Company
  - (i) Dr. Ranjan Ramdas Pai
  - (ii) Mr. Rangarajan V

### 100. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

### 101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

### 102. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the "**Original Director**"). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director

is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

**103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**104. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**105. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**106. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**107. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

**108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Pursuant to Section 152 of the Act, at the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

**109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**110. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

**112. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**114. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.
- (b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by Applicable Law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **115. QUESTIONS HOW DETERMINED**

- (a) A Committee may meet and adjourn as it thinks proper, pursuant to the provisions of the Act or Listing Regulations.
- (b) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

#### **116. QUORUM**

Subject to the provisions of the Act and other Applicable Law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable

provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **117. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

#### **118. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.
- (b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

#### **119. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable Law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

#### **120. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.
- (b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

#### **121. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.
- (b) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

## **122. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

## **123. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

## **124. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such

manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

## 125. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and Articles, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as “**Nominee Director/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

## 126. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

## 127. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such

remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Law.
- (d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

#### **128. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### **129. REIMBURSEMENT OF EXPENSES**

The managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

#### **130. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **DIVIDEND**

#### **131. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**132. INTERIM DIVIDENDS**

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

**133. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.
- (b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. to be called “Unpaid Dividend Account of Manipal Health Enterprises Limited” or such other name as maybe approved by Board of Directors of the Company.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

**134. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

**135. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**136. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing

dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**137. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

**138. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

**139. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

**140. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**141. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**142. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**143. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **144. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
  - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

### **ACCOUNTS**

#### **145. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

**146. INSPECTION BY DIRECTORS**

Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

**147. REGISTER**

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

**148. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

**SERVICE OF DOCUMENTS AND NOTICE**

**149. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

**150. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

**151. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**152. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

**153. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**154. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

**155. NOTICES BY COMPANY AND SIGNATURE THERETO**

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or digitally signed.

**WINDING UP**

**156. Subject to the applicable provisions of the Act-**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary,

but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **157. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

### **INDEMNITY**

#### **158. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

#### **159. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **SECRECY CLAUSE**

#### **160. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

### **GENERAL POWER**

- 161.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

162. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

## PART B

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and commencement of trading of the equity shares of the Company pursuant to an initial public offering by the Company (such date being, the “**Listing**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or the Shareholders.

### 163. DEFINITIONS AND INTERPRETATION

#### 163.1 Definitions

In Part B of these Articles: (a) capitalized terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (b) the following words and expressions shall have the following meanings:

- 163.1.1 “**Act**” means the Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re- enactment thereof;
- 163.1.2 “**Active and Direct Breach**” means a breach actively and directly caused by any of the members of the Temasek Group and/ or the MGHS Group (as applicable) where any of the members of the Temasek Group and/ or the MGHS Group (as applicable) has actively caused the Company to carry out an action on which any of the members of the MGHS Group and/ or the Temasek Group (as applicable) has communicated its dissent, in writing, and of which any of the members of the Temasek Group and/ or the MGHS Group (as applicable) has full knowledge. Any action taken by the management of the Company without the knowledge or instructions of the Temasek Group and/ or the MGHS Group (as applicable) shall not amount to an Active and Direct Breach;
- 163.1.3 “**Accounts**” means the audited financial statements of each of the Company and the Group Entities prepared in accordance with Accounting Standards, including the balance sheet, profit and loss account, cash flow statements, together with all documents which are or would be required by Law to be annexed to the audited financial statements;
- 163.1.4 “**Accounting Standards**” means Indian GAAP or IND AS, as applicable;
- 163.1.5 “**Adjusted EBITDA**” has the meaning ascribed to such term under the Temasek SPA;

- 163.1.6 “**Additional Shares**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.7 “**Additional Shares Determination Period**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.8 “**Additional Share Tax Computation**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.9 “**Affiliate**” means, in respect of a Person (“**Specific Person**”), any Person:
- (a) that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of, the Specific Person; or
  - (b) in case of a Specific Person who is a natural Person, any Relative of such Specific Person and any Person that directly or indirectly, through one or more intermediate Persons, is Controlled by such natural Specific Person or his/her Relatives.

Notwithstanding the foregoing, an “**Affiliate**” in respect of: (i) TPG, shall be deemed to mean, without limitation, any Person managing, or acting as investment adviser to, the investment funds that directly or indirectly Control TPG, or a fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), any co-investment vehicle, special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is (directly or indirectly) managed, or advised, by, or under common control with, an Affiliate of TPG (including TPG GP A, LLC), whether on the Completion Date or in the future and in which any Affiliate of TPG is a general or limited partner or advisor, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which TPG or its Affiliates have made any investment; (ii) Imperius, shall only mean Sheares Healthcare Group Pte Ltd (“**Sheares**”) and its subsidiaries, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of the Temasek Group or their Affiliates have made an investment; and (iii) TemasekCo, shall only mean: (A) Temasek Holdings (Private) Limited (“**Temasek Holdings**”); and (B) Temasek Holdings’ direct and indirect wholly owned subsidiaries whose board of directors or equivalent governing bodies comprise employees or nominees of: (x) Temasek Holdings; (y) Temasek Pte. Ltd. (“**TPL**”); and/or (z) wholly owned subsidiaries of TPL, but shall not include any operating portfolio company (along with its subsidiaries or associate companies) in which any of the Temasek Group or their Affiliates have made an investment.

Without prejudice to the foregoing: (i) Imperius and its Affiliates, on the one hand, and TemasekCo and its Affiliates, on the other hand, shall be deemed to be “**Affiliates**” of each other for the purposes of these Articles; and (ii) Sheares shall be deemed to be an Affiliate of Imperius only so long as Temasek Holdings continues to be the direct or indirect holding company of Sheares;

- 163.1.10 “**Agreement**” means the shareholders’ agreement dated April 6, 2023 executed by and amongst the Company, the Temasek Group, the MGHS Group and TPG Asia VI SF Pte. Ltd amongst others.
- 163.1.11 “**Additional Shares Completion Certificate**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.12 “**Aggregate Sale Shares**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.13A “**Ammar DOA**” means the deed of adherence to the Agreement, dated February 14, 2024 entered into between Kabru and Ammar Sdn Bhd.”
- 163.1.13 “**Annual Budget**” means the annual business plan and operating budget for a Financial Year for the Company and its Subsidiaries (other than Healthmap) which shall contain the operating performance budget, funding requirements and sources through debt and equity, capital expenditure, operating costs, revenue, amongst other key performance indicators;
- 163.1.14 “**Anti-Corruption Laws**” means all applicable laws and regulations relating to anti-bribery or anti-corruption (including, without limitation, the (United States) Foreign Corrupt Practices Act of 1977, the (Indian) Prevention of Corruption Act, 1988 and the (UK) Bribery Act 2010, each as amended);
- 163.1.15 “**Articles**” means these articles of association of the Company, as may be amended from time to time;
- 163.1.16 “**Anti-Money Laundering Laws**” means money laundering laws applicable to the Company and / or its Group Entities;
- 163.1.17 “**Asset**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, Intellectual Property Rights, inventory, furniture, fixtures and insurance;
- 163.1.18 “**Audited Accounts**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.19 “**Big Four Accounting Firms**” means any of the Indian affiliates or associates of:
- (a) Deloitte Touche Tohmatsu;
  - (b) KPMG;
  - (c) Price Waterhouse Coopers; or
  - (d) EY (formerly, Ernst & Young);

- 163.1.20 “**Board**” means the board of Directors of the Company;
- 163.1.21 “**Brand**” has the meaning ascribed to such term under the Brand Agreement;
- 163.1.22 “**Brand Agreement**” means the restated and amended brand license agreement executed on and around the effective date of the First Amendment Agreement to the Shareholders’ Agreement between MEMG India and the Company;
- 163.1.23 “**Brand Name**” has the meaning ascribed to the term under the Shareholders’ Agreement;
- 163.1.24 “**Brand Territory**” means the entire world.
- 163.1.25 “**Business**” means the Hospital Business and the Healthcare Services Business.
- 163.1.26 “**Business Days**” means a day (excluding Saturdays and Sundays) on which banks generally are open in Bengaluru, Mauritius, New York and Singapore for the transaction of normal banking business;
- 163.1.28A “**CalPERS DOA**” means the deed of adherence to the Agreement, dated December 13, 2023 entered into between Kabru and Phoenix Bear Investments, LLC;
- 163.1.27 “**Capitalization Fee**” means the capitalization fee computed in accordance with **schedule 8** (*Capitalization Fee*) of the Shareholders’ Agreement;
- 163.1.28 “**Chairman**” means the person holding the position of executive or non- executive chairman of the Company or chairman of the relevant meeting, as the case may be;
- 163.1.29 “**Charter Documents**” means the memorandum of association and these Articles;
- 163.1.30 “**Chief Executive Officer**” or “**CEO**” means the person holding the position of chief executive officer or managing director of the Company;
- 163.1.31 “**Chief Financial Officer**” or “**CFO**” means the person holding the position of chief financial officer of the Company;
- 163.1.32 “**Chief Operating Officer**” or “**COO**” means the person holding the position of chief operating officer of the Company;
- 163.1.33 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the **regulations** promulgated thereunder. Any reference to a section of the Code shall include a reference to any successor provision thereto;
- 163.1.34 “**Company**” means Manipal Health Enterprises Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at the Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bengaluru – 560017, Karnataka, India;
- 163.1.35 “**Completion Date**” shall be the date determined in accordance with the terms of the Escrow Agreement;

- 163.1.36 “**Completion**” means completion of the sale, purchase and transfer of the Aggregate Sale Shares in accordance with the provisions of the Temasek SPA and the Escrow Agreement;
- 163.1.37 “**Conglomerates**” means the list of Persons identified in the Letter of Conglomerates, which list may be updated by the Board annually, with the written consent of the Relevant Shareholders;
- 163.1.38 “**Contract**” means any contract, written or oral agreement or arrangement, purchase order, supply order, deed, document or instrument to which the Company or the Group Entity is a party;
- 163.1.39 “**Control**”, together with its grammatical variations, when used with respect to any Person, means and includes: (a) the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of 50% (fifty per cent) or more of the vote carrying securities, by contract or otherwise howsoever; (b) the ability to direct the casting of 50% (fifty per cent) or more of the votes exercisable at general meetings of a Person on all, or substantially all, matters; or (c) the right to appoint or remove a majority of the directors of a Person;
- 163.1.40 “**Core Competitor Group**” means the list of Persons identified in **schedule 5** of the Shareholders’ Agreement, which list may be updated annually with the written consent of the Relevant Shareholders;
- 163.1.41 “**Cypress Holdings**” means a limited liability company incorporated under the laws of Mauritius whose registered office is at 22, St Georges Street, Port Louis, Mauritius;
- 163.1.42 “**Cypress Purchase Price**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.43 “**D&O Policy**” means a directors’ and officers’ liability insurance policy issued by a reputable insurance company in a form reasonably satisfactory to the MGHS Group, TPG and Temasek Group, in respect of all claims or liabilities resulting from the actions or omissions of a Director to the extent permitted by Law;
- 163.1.44 “**Deed of Adherence**” means a deed to be executed by the Transferee of any Equity Securities from the Relevant Shareholder, substantially in the form set out in: (a) **part A** of **schedule 2** of the Shareholders’ Agreement in the event of Transfers to an Affiliate; (b) **part B** of **schedule 2** of the Shareholders’ Agreement in the event of Transfers to Persons other than an Affiliate; and (c) **part C** of **schedule 2** of the Shareholders’ Agreement in the event of Transfers to TPG Asia VIII;
- 163.1.45 “**Determined Additional Shares**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.46 “**Director(s)**” means the director(s) of the Company;
- 163.1.50A “**DRHP**” means the draft red herring prospectus in connection with the Proposed IPO, to be filed by the Company with SEBI and the Stock Exchanges;

- 163.1.47 “**EBITDA**” means earnings before interest, taxes, depreciation, and amortization on a pre IND AS basis;
- 163.1.48 “**Encumbrance**” means any: (a) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, non-disposal undertaking, lock- in, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person; (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) any proxy, voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, or any other preferential arrangement having a similar effect, of any kind or nature, whether arising by agreement, by statute or otherwise; (d) any adverse claim as to title, possession or use; or (e) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right;
- 163.1.49 “**Equity Securities**” means, in relation to the Company, Equity Shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);
- 163.1.50 “**Equity Shares**” means the issued and fully paid-up equity shares of the Company having a face value as stated in the clause V of the memorandum of association of the Company;<sup>2</sup>
- 163.1.51 “**Escrow Agreement**” means the escrow agreement(s) to be executed amongst TemasekCo, TPG, MGHS (amongst others) and other relevant parties thereto, for, *inter alia*, facilitating the completion of the transactions under their respective share purchase agreements executed on the Execution Date;
- 163.1.52 “**ESOPs**” means all outstanding or authorised employee stock options, stock appreciation, phantom stock, stock plans or similar rights or securities, contingent or otherwise, relating to the Equity Securities or equity securities of the other Group Companies (*as defined in the Temasek SPA*), as set forth in part E5 (*ESOPs and ESOP Plan*) of schedule 5 of the Temasek SPA;
- 163.1.53 “**ESOP Plan**” means the Company’s employee stock option plan/ scheme, as approved in accordance with Article 167 (*Annual Budget and ESOP Plan*) and **Schedule 3** (*Reserved Matters*);
- 163.1.54 “**Exchange Rate**” has the meaning ascribed to such term under the Temasek SPA;

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<sup>2</sup> Amended pursuant to the approval of the members of the Company vide special resolution passed at the Extraordinary General Meeting held on March 25, 2025

- 163.1.55 “**Execution Date**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.56 “**Extraordinary Revenue Event**” has the meaning ascribed to such term under the Temasek SPA.
- 163.1.57 “**Final Additional Shares**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.58 “**Financial Investor**” means any asset management companies, private equity or venture capital funds (incorporated as limited liability partnerships, trusts or companies), hedge funds, buy-out funds, mutual funds, alternative investment fund, non-banking financial companies, pension funds or banks (nationalized or otherwise and domestic or international), family offices and foreign institutional investors and if applicable, their sub-accounts, foreign portfolio investors or other similar financial investors who are primarily engaged in the business of investing for financial returns;
- 163.1.59 “**First Amendment Agreement**” means the first amendment agreement by and amongst the Company, the Temasek Group, the MGHS Group and TPG, amongst others to the Agreement executed on the First Amendment Execution Date.
- 163.1.60 “**First Amendment Execution Date**” shall mean the execution date as set out in the First Amendment Agreement;
- 163.1.61 “**Financial Year**” means a period of 12 (twelve) months commencing from 1st April of any calendar year and ending on the 31<sup>st</sup> March of the next calendar year, unless otherwise agreed in writing by the Company, TPG, the Temasek Group, and the MGHS Group;
- 163.1.62 “**Force Majeure Event**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.63 “**Fully Diluted Basis**” means the total of all classes and series of shares outstanding on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an “as if converted” basis;
- 163.1.64 “**Governmental Approvals**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, any Governmental Authority;
- 163.1.65 “**Government Official**” means any: (a) employee or official of a national or local government, state-owned or state-controlled enterprise, Governmental Authority, validly appointed government advisor or public international organization (*e.g.*, the World Bank); (b) political party or party official; or (c) candidate for political office;
- 163.1.66 “**Governmental Authority**” means any governmental, political, legislative, executive

or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India or any other applicable jurisdiction, and shall include, without limitation, the President of India, the Government of India, the Governor and the government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, the Securities Exchange Board of India, any enforcement directorate agency and the Reserve Bank of India;

- 163.1.67 “**Gross Debt**” means, as applied to any Person: (a) all obligations of such Person for borrowed money from third parties; (b) all obligations of such Person evidenced by a note, bond, debenture; and (c) obligations of such Person upon which interest charges are customarily paid;
- 163.1.68 “**Group**” means the Company and its Subsidiaries (*as defined in the Temasek SPA*) (direct or indirect), the details of which are set out at Part C1 (*The Group*) of **schedule 5** of the Temasek SPA;
- 163.1.69 “**Group Company**” means Healthmap. It is hereby acknowledged and clarified that the term ‘Group Company’ as used herein shall not mean or refer to the term ‘group companies’ as defined under the SEBI ICDR Regulations ;
- 163.1.70 “**Group Entity(ies)**” means individually and collectively: (a) Subsidiaries, and (b) Group Companies;
- 163.1.71 “**Healthmap**” means Healthmap Diagnostics Private Limited;
- 163.1.72 “**Healthcare Services Business**” means the business, other than the Hospital Business, of (a) running and / or managing owned or third party, nursing homes, clinics, surgical centres, diagnostic centres, and other medical facilities including pathology, imaging facilities and pharmacies for treatment, and/or in-house pharmacies (online or offline); (b) providing any services relating to emergency care, prevention, detection, diagnosis, rehabilitation, treatment, amelioration or cure of diseases or ailments of all kinds, palliative care, or primary healthcare services, whether provided in-facility, at home or virtually (including telemedicine), in each case for the purpose of (a) and (b) only, other than senior living centers, retail pharmacies and retail diagnostics; and/or (c) any business undertaken by the Company and/or the Group Entities from time to time in accordance with the terms of the Shareholders’ Agreement;
- 163.1.73 “**Hospital Business**” means the business of: (a) running and / or managing, owned or third party, hospitals whether multi-specialty or single-specialty; and/or (b) providing inpatient and outpatient care and services (tertiary and secondary hospital based care);
- 163.1.74 “**Imperius**” means Imperius Healthcare Investments Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 1 Wallich Street, #32-02A Guoco Tower, Singapore 078881;
- 163.1.75 “**Indebtedness**” means, as applied to any Person, without duplication: (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind; (b)

all obligations of such Person evidenced by a note, bond, debenture, letter of credit, draft or similar instrument; (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with the Accounting Standards; (d) notes payable and drafts accepted representing extensions of credit; (e) all obligations of such Person upon which interest charges are customarily paid; (f) all obligations of such Person under conditional sale, deferred purchase price of property or title retention agreements relating to property acquired by such Person, if applicable; (g) all guarantees of any nature, including, but not limited to, any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner; and (h) all indebtedness and obligations of the types described in the foregoing Articles (a) through (h) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

- 163.1.76 “**IND AS**” means the Indian accounting standards prescribed under section 133 of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015;
- 163.1.77 “**INR**” means Indian Rupees, lawful currency of Republic of India;
- 163.1.78 “**Indian GAAP**” means the generally accepted accounting practices in India;
- 163.1.79 “**Intellectual Property Rights**” means, in relation to a Person, all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semiconductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Person or used by the Person in relation to its business;
- 163.1.80 “**Inter-Se Agreement**” means the inter-se agreement executed on the Execution Date by and amongst, *inter alios*, the Company, the MGHS Group and the Temasek Group to, *inter alia*, record the terms in relation to certain inter se rights and obligations amongst themselves, as may be amended from time to time in accordance with the Shareholders’ Agreement;
- 163.1.81 “**Investment Banks**” means the top 6 (six) investment banks as identified in the most recent global healthcare league tables based on deal value and published by Bloomberg;
- 163.1.82 “**IPO**” means an initial public offering of Equity Shares by the Company (including by way of an offer for sale) pursuant to which the Equity Shares shall be listed on any of the Recognized Stock Exchanges in accordance with the provisions of Law and Article 170.1 (*Initial Public Offering*);
- 163.1.85A “**IPO Committee**” shall have the meaning ascribed to it in Article 164.14.1(A);
- 163.1.83 “**IPO Exit Date**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;

- 163.1.84 “**Kabru**” means Kabru Investments Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891;
- 163.1.85 “**Kangto**” means Kangto Investments Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891;
- 163.1.86 “**Law**” means all applicable:
- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction;
  - (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
  - (c) international treaties, conventions and protocols, as may be in force from time to time;
- 163.1.87 “**Letter of Conglomerates**” means the letter executed on the Execution Date, between the Parties identifying the Conglomerates;
- 163.1.88 “**Loss(es)**” means losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, reasonable attorneys’ fees), third party claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever;
- 163.1.92A “**Mandatory Committees**” means the committees of the board of directors of the Company that the Company and its Subsidiaries are mandatorily required to constitute under applicable provisions of the Act and the SEBI LODR Regulations;
- 163.1.89 “**Manipal Education and Medical Group India Private Limited**”, means Manipal Education and Medical Group India Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No.24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Ashok Nagar, Bangalore, Karnataka, India, 560001;
- 163.1.90 “**Manipal Seller Group**” means the persons listed in **Part A of Schedule 2** collectively;
- 163.1.91 “**Manipal Seller Group Member**” means the persons listed in **Part A of Schedule 2** individually;
- 163.1.92 “**Maximum Manipal Locked-In Securities**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;
- 163.1.93 “**MEMG International Limited**” means MEMG International Limited, a company incorporated under the laws of Mauritius and having its principal place of business at 22, St

Georges Street, Port Louis, Mauritius;

- 163.1.94 “**MEMG India**” means MEMG International India Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at No.24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Ashok Nagar, Bangalore, Karnataka, India, 560001;
- 163.1.95 “**MGHS**” means Manipal Global Health Services, a company incorporated under the laws of Mauritius and having its registered office at 22, St Georges Street, Port Louis, Mauritius;
- 163.1.96 “**MGHS Group**” means the persons listed in **Schedule 1**;
- 163.1.97 “**MGHS Non-Compete Group**” means,
- (a) the MGHS Group;
  - (b) Dr. Pai Relatives and/or Persons, that directly or indirectly, are Controlled by Dr. Ranjan Pai and/or any of the Dr. Pai Relatives; and
  - (c) any Affiliates (not being natural persons) of the MGHS Group (that are not natural persons);
- 163.1.98 “**MGHS Purchase Price**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.99 “**MGHS-TPG IPO Exit Date**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;

- 163.1.100 “**MGHS Valuation Adjustment Securities**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;
- 163.1.101 “**MGHS Unencumbered Securities**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;
- 163.1.102 “**MRMSI**” means Manipal Research & Management Services International, a company incorporated under the laws of Mauritius and having its registered office at 22, St Georges Street, Port Louis, Mauritius;
- 163.1.103 “**MRMSI-TPG Asia VIII Transaction**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.104 “**Mubadala**” means Seventy Second Investment Company LLC;
- 163.1.107A “**Mubadala DOA**” means the deed of adherence to the Agreement, dated November 25, 2023 entered into between Kabru and Seventy Second Investment Company LLC;
- 163.1.105 “**Multi-Specialty Hospital Business**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.106 “**Notice of Disagreement**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.106A “**Novo Holdings DOA**” means the deed of adherence to the Agreement, dated December 12, 2023 entered into between Kabru and Novo Holdings Invest Asia A/S;
- 163.1.107 “**OFAC**” means the Office of Foreign Assets Control of the United States of America Treasury Department;
- 163.1.107A “**Offer for Sale**” means an offer for sale of such number of Equity Shares of the Company by all or some of the existing Shareholders of the Company in relation to the Proposed IPO;
- 163.1.108 “**Ordinary Months**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.109 “**Outlier Months**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.110 “**Parties**” means the parties to the Shareholders’ Agreement collectively;
- 163.1.111 “**Party**” means the parties to the Shareholders’ Agreement individually;
- 163.1.112 “**Permitted Encumbrances**” means Encumbrances created by a Relevant Shareholder in accordance with Article 169.7 (*Permitted Encumbrances*);
- 163.1.113 “**Person**” or “**person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;
- 163.1.114 “**Post-Completion Statement**” has the meaning ascribed to such term under the Temasek

SPA;

163.1.114A “**Proposed IPO**” means the initial public offering approved by the Board, by way of its resolution passed on March 4, 2026 subject to shareholders’ approval in accordance with applicable Law, which for the purposes of the Shareholders’ Agreement shall be deemed to be a Temasek Initiated IPO;

- 163.1.115 “**Pro Rata Board Computation**” means the right of a Relevant Shareholder to assign the Director Entitlement of such Relevant Shareholder to its Transferee, such that the Transferee is entitled to appoint 1 (one) Director for shareholding between 6% (six percent) and less than 20% (twenty percent) of the Share Capital and 1 (one) additional Director for every incremental 10% (ten percent) of the Share Capital equal to or above 20% (twenty percent) of the Share Capital;
- 163.1.116 “**Pro Rata Share**” means, in relation to a Shareholder, the proportion that the number of Equity Securities (on a Fully Diluted Basis) held by such Relevant Shareholder bears to the total number of Equity Securities (on a Fully Diluted Basis);
- 163.1.117 “**Projected Adjusted EBIDTA**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.121A “**Prospectus**” means the prospectus to be filed by the Company with the Registrar of Companies, Bengaluru, Karnataka, the SEBI and the Stock Exchanges in connection with the Proposed IPO;
- 163.1.118 “**Recognized Stock Exchanges**” means the BSE Limited, the National Stock Exchange of India Limited, the Singapore Exchange Limited or other stock exchange of international repute;
- 163.1.119 “**Related Party**” shall have the meaning ascribed to such term under the SEBI LODR Regulations;
- 163.1.120 “**Related Party of MGHS Group**” means, in respect of MGHS Group, any:
- (a) shareholder of MGHS Group or their Affiliates;
  - (b) director or officer of MGHS Group or their Affiliates;
  - (c) Relative of a shareholder or director of MGHS Group or its Affiliates;
  - (d) Affiliate of the MGHS Group;
  - (e) firm in which the MGHS Group or any director nominated MGHS Group is a partner; and
  - (f) unlisted company in which MGHS Group or any director nominated by MGHS Group or any Affiliate of such director holds shares exceeding 10% (ten per cent) of the paid up equity share capital or Control over such company or has rights in management in relation to such company;
- 163.1.121 “**Relative**” has the meaning ascribed to it under the Act;
- 163.1.122 “**Relevant Shareholder**” means, individually, the Temasek Group, the MGHS Group, TPG and any of their respective Transferees who have acquired Equity Securities in accordance with the terms of the Shareholders’ Agreement (including, in respect of TPG, TPG Asia VIII), as applicable, and “**Relevant Shareholders**” means the foregoing collectively;
- 163.1.123 “**Reserved Matter**” means, with respect to each of the Temasek Group, the MGHS Group and TPG, the matters specified in **Schedule 3** (*Reserved Matters*);

- 163.1.124 “**Restated SHA**” means the agreement (in a form acceptable to Temasek Group, TPG and MGHS Group) setting forth the mutual agreement and understanding of the Shareholders as to the rights and obligations of the Shareholders in relation to the management and operations of the Company and the *inter se* relationship between the Company and the Shareholders;
- 163.1.128A “**RHP**” means the red herring prospectus to be filed by the Company with the Registrar of Companies, Bengaluru, Karnataka, SEBI and the Stock Exchanges in connection with the Proposed IPO;
- 163.1.125 “**Sanctions**” means any sanction enforced or administered by OFAC or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, His Majesty’s Treasury or any other relevant governmental entity;
- 163.1.126 “**Shares**” means the issued and fully paid-up equity shares of the Company, having a face value as stated in the clause V of the memorandum of association of the Company;<sup>3</sup>
- 163.1.127 “**SEBI**” means the Securities and Exchange Board of India;
- 163.1.127A “**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- 163.1.128 “**SEBI LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 163.1.129 “**Seller**” means MGHS and Cypress;
- 163.1.130 “**Seller Confirming Parties**” means the persons listed in Part B of Schedule 2;
- 163.1.130A “**Selling Shareholders**” means Shareholders who consent to offer a portion of the Equity Shares held by them as part of the Offer for Sale;
- 163.1.131 “**Share Capital**” means the issued and paid-up equity share capital of the Company on a Fully Diluted Basis;
- 163.1.132 “**Shareholder**” means a registered shareholder of the Company from time to time and “Shareholders” shall mean collectively, all such registered shareholders;
- 163.1.133 “**Shareholders’ Agreement**” means the Agreement, read with the Ammar DOA, the CalPERS DOA, the Mubadala DOA, the Novo DOA, the TPG DOA and the First Amendment Agreement together with their recitals and schedules, as may be amended from time to time;
- 163.1.134 “**Shareholder Director**” means any person nominated as a Director by a Relevant Shareholder in accordance with these Articles and the Shareholders’ Agreement, including,

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<sup>3</sup> Amended pursuant to the approval of the members of the Company vide special resolution passed at the Extraordinary General Meeting held on March 25, 2025

without limitation, the Temasek Group Directors, the MGHS Directors and TPG Director. It is clarified that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, Shareholder Director shall no longer include a TPG Director;

- 163.1.135 “**Specified EBITDA**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.136 “**Strategic Investor**” means any Person, including, without limitation, Financial Investors, competitors of the Company, Shareholders, promoters / family offices and/ or their respective Affiliates (directly or indirectly);
- 163.1.137 “**Strategic Sale**” means a sale of more than 50% (fifty per cent) and up to 100% (one hundred per cent) of the Share Capital to a Strategic Investor, in accordance with Article 170.2 (*Strategic Sale*);
- 163.1.138 “**Subsidiaries**” means, collectively: (a) Manipal Hospitals (Jaipur) Private Limited; (b) Manipal Hospitals (Dwarka) Private Limited; (c) Manipal Hospitals (Bangalore) Private Limited; (d) Manipal Hospitals Private Limited; (e) Manipal Health Enterprises International Pte. Ltd., (f) Healthmap Diagnostics Private Limited; (g) Medcis Pathlabs Private Limited; and (h) any such other subsidiary of the Company falling within the ambit of the definition of ‘subsidiaries’ under the Act;
- 163.1.139 “**Tax**” means all forms of taxation, duties, levies, imposts, whether direct or indirect, whether central, state or local, including, without limitation, corporate income-tax, tax deducted and/or deductible at source, withholding tax or any tax payable in the capacity of a “representative assessee”, wage withholding tax, fringe benefit tax, value added tax, customs and excise duties, dividend tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, due, payable, levied, imposed upon or claimed to be owed by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges, cess or fines relating to them;
- 163.1.140 “**Taxation**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.141 “**Taxation Authority**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.142 “**Tax FMV Per Share**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.143 “**Threshold Adjusted EBITDA**” has the meaning ascribed to such term under the Temasek SPA;
- 163.1.144 “**Temasek**” means Kangto, Kabru and Imperius individually;
- 163.1.145 “**Temasek Co**” means Kangto and Kabru;
- 163.1.146 “**Temasek Group**” means Kangto and Kabru and Imperius collectively;
- 163.1.147 “**Temasek and MGHS Relevant Competitor**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;

- 163.1.148 “**Temasek Competitor Minority Stake**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;
- 163.1.149 “**Temasek Identified Competitor Group**” means the list of Persons identified in **schedule 9, part B** of the Shareholders’ Agreement, which list may be updated annually with the written consent of the Temasek Group and TPG;
- 163.1.150 “**Temasek SPA**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.151 “**Temasek SS Valuation**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.152 “**Temasek Transaction Documents**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;
- 163.1.153 “**TPG**” or “**TPG Asia VIII**” means TPG SG Magazine Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920;
- 163.1.154 “**TPG Asia VI-MRMSI SPA**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.155 “**TPG Asia VIII-MRMSI SPA**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.161A “**TPG DOA**” means the deed of adherence dated July 18, 2023 to the Agreement entered into between TPG Asia VIII and the Company;
- 163.1.156 “**TPG Growth**” means: (a) TPG Growth V SF Markets Pte. Ltd. (“**TPG Growth V**”) and (b) any investment vehicle (including limited partnerships and body corporates), holding company or other similar entity that is Controlled by the general partner of TPG Growth V, but excluding any portfolio companies of TPG Growth V;
- 163.1.157 “**TPG Identified Competitor Group**” means the list of Persons identified in **schedule 9, Part A** of the Shareholders’ Agreement, which list may be updated annually with the written consent of the Temasek Group and TPG;
- 163.1.158 “**TPG IPO Requirement**” has the meaning ascribed to such term under the Shareholders’ Agreement;
- 163.1.159 “**TPG Multi-Specialty Competitor**” means a portfolio company in which TPG has Majority Control and which is engaged in a Multi-Specialty Hospitals Business;
- 163.1.160 “**TPG Relevant Competitor**” shall have the meaning ascribed to the term in the Shareholders’ Agreement;
- 163.1.161 “**TPG Transaction Documents**” shall have the meaning ascribed to the term in the

Shareholders' Agreement and the First Amendment Agreement;

163.1.162 “**Transfer**” means to sell, assign, transfer any interest in trust, mortgage, alienation, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any securities, shares or interests (including, in relation to the Company, Equity Securities) or any right, title or interest therein or otherwise dispose of securities, shares or interests (including, in relation to the Company, Equity Securities) in any manner whatsoever voluntarily or involuntarily;

163.1.163 “**Transferee**” means any Person to whom Equity Securities are Transferred;

163.1.164 “**Upside Sharing Transaction Documents**” shall have the meaning ascribed to such term in the First Amendment Agreement; and

163.1.165 “**USD**” means United States Dollar, lawful currency of the United States of America.

## 163.2 General Interpretative Principles

In these Articles, unless otherwise specified:

163.1.1 In the absence of a definition being provided for a term, word or phrase used in these Articles, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of these Articles.

163.1.2 Headings are for convenience only and do not affect the interpretation of these Articles.

163.1.3 A reference to a “**Party**” to any document includes that party's successors, executors and permitted assigns, as the case may be.

163.1.4 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.

163.1.5 All references in these Articles to the Shareholders' Agreement or any other agreement, deed, document or schedule shall include a reference to the Shareholders' Agreement, or such other agreement, deed, document or schedule as may be amended, modified, supplemented, novated and/or restated from time to time.

163.1.6 All references in these Articles to any statute or statutory provision shall include:

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

(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the Completion Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable

of applying to any transactions entered into under these Articles and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

- 163.1.7 Words denoting the singular include the plural and vice-versa.
- 163.1.8 Words denoting one gender only shall include the other genders including the 'neuter' gender.
- 163.1.9 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 163.1.10 Unless otherwise specified, whenever any payment to be made or action to be taken under these Articles, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.
- 163.1.11 All references in these Articles to Articles and Schedules shall be construed as references respectively to the clauses and schedules of these Articles.
- 163.1.12 The Schedules shall form an integral part of these Articles.
- 163.1.13 In the event any Affiliate of a Relevant Shareholder, holds or subscribes for or acquires any Equity Securities in the Company, then any reference to such Relevant Shareholder (as the case may be) shall mean and include a reference to such Affiliate and any reference to any Equity Securities held by such Relevant Shareholder (as the case may be) shall mean and include a reference to the Equity Securities held by such Affiliate, as the case may be.
- 163.1.14 Where the consent of a Relevant Shareholder is required in respect of any matter, such consent may be given or withheld by such Person as identified in writing by such Relevant Shareholder on its behalf from time to time. Further, such consent shall be given at the discretion of such Relevant Shareholder, and if given, may be given subject to such terms and conditions as such Relevant Shareholder may at such time deem fit to impose.
- 163.1.15 In respect of any of the rights under these Articles which are available on the basis of the number of Equity Securities or percentage shareholding on a Fully Diluted Basis held by a Relevant Shareholder, such Relevant Shareholder shall be entitled to aggregate the Equity Securities held by it and its respective Affiliates.

## **164 THE BOARD**

- 164.1 Subject to the provisions of the Shareholders' Agreement, these Articles and the Act, the business of the Company shall be managed by and shall be under the direction and supervision of the Board.

164.2 The rights of each Relevant Shareholder under Article 164 (*The Board*), including, but not limited to, with respect to appointment of directors, quorum and notices, shall be available to such Relevant Shareholder (at its option) with respect to each Group Entity and all the provisions and terms and conditions mentioned in this Article 164 (*The Board*) shall be applicable to each Group Entity and references to the Board or Committee in this Article 164 (*The Board*) shall be deemed to refer to the board of directors and the committees of the board of directors of such Group Entities.

164.3 The Company shall take all necessary steps and actions, both contractual and as may be required under applicable Law, to appoint the persons nominated by a Relevant Shareholder (as the case may be) from time to time as directors of the Company and each Group Entity and to give effect to the rights of such Relevant Shareholder under this Article 164 (*The Board*) and the provisions and terms and conditions mentioned in this Article 164 (*The Board*) with respect to the Group Entities.

#### 164.4 Directors

164.4.1 Subject to Article 164.4.2(a) below, the Temasek Group shall have the right to appoint a majority of the Directors to the Board.

164.4.2 The Board shall comprise of a maximum of 15 (fifteen) Directors and the composition of the Board shall be as set out below:

- (a) the Temasek Group shall have the right to appoint a maximum of 8 (eight) Directors to the Board for so long as the Temasek Group holds at least 35% (thirty-five per cent) of the Share Capital (each such Director shall hereinafter be referred to as the “**Temasek Group Directors**”);
- (b) the MGHS Group shall have the right to appoint a maximum of 3 (three) Directors to the Board (each such Director shall hereinafter be referred to as the “**MGHS Director**”);
- (c) TPG shall have the right to appoint 1 (one) Director (hereinafter referred to as the “**TPG Director**”);
- (d) Mr. Dilip Jose shall serve as a Director for so long as he is the CEO. Upon expiry of the tenure of Mr. Dilip Jose as the CEO, he shall cease to be a Director and the individual appointed as the new CEO shall be appointed as a Director;
- (e) Dr. H Sudarshan Ballal (“**Dr. Ballal**”) shall continue as a Director until his retirement. Post retirement of Dr. Ballal or in the event Dr. Ballal ceases to be a Director, the Board shall have the right to appoint 1 (one) Director; and
- (f) upon the Transfer of Equity Securities by the Temasek Group to a Transferee pursuant to Article 169.3.1(b), such Transferee shall have the right to appoint 1 (one) Director, subject to such Transferee holding at least 6% (six per cent) of the Share Capital.

Provided that on and from the date of filing of the DRHP with SEBI and the

Stock Exchanges, this Article 164.4.2 shall be deemed to be replaced and substituted in its entirety with the following:

The Board shall at all times comprise of a maximum of up to 15 (fifteen) directors and the composition of the Board shall be in compliance with applicable Law including the Act and the SEBI LODR Regulations. The Board shall comprise of:

- (a) Up to 3 (three) Directors nominated by the Temasek Group “**Temasek Group Directors**”);
- (b) 1 (one) Director nominated by the MGHS Group (“**MGHS Director**”);
- (c) Puneet Bhatia who will continue to serve as a non-executive Director on the Board until the date of filing of the RHP with the RoC, SEBI and the Stock Exchanges;
- (d) Dilip Jose Puthiyidathu who will continue to serve as an executive Director;
- (e) Dr. Hebri Sudarshan Ballal (“**Dr. Ballal**”) who shall continue as a non-executive Director and Chairman of the Board; and
- (f) Such number of Directors, who qualify as ‘independent director’ in terms of the Act and the SEBI LODR Regulations, as may be required by the Act and the SEBI LODR Regulations from time to time, shall be appointed as independent directors to the Board.

Without prejudice to the above, the Parties agree to exercise all powers and rights available to them to ensure that the number of Directors on the Board is in accordance with this Article 164.4.2. It is clarified that for the purposes of Article 164.4.2 (b), Dr. Ranjan Ramdas Pai shall be considered a nominee of the MGHS Group.

164.4.3 Subject to Article 172.1 (*Most Favourable Rights*), Article 172.8 (*Fall Away of Rights*) and Article 182.4 (*Assignment*) and without prejudice to Article 164.4.2(f) above, each Relevant Shareholder shall be entitled to assign such Relevant Shareholder’s right to appoint one or more Directors, as per such Relevant Shareholder’s entitlement in Article 164.4.2 above (“**Director Entitlement**”), to its Transferee (in the case of the Temasek Group, including its Transferee referred to in Article 164.4.2(f)) who acquires Equity Securities from such transferring Relevant Shareholder in accordance with the terms of the Shareholders’ Agreement and these Articles, such that the total number of Directors nominated by the transferring Relevant Shareholder and its Transferee does not exceed the transferring Relevant Shareholder’s Director Entitlement.

164.4.4 The Shareholder Directors or Observers nominated by a Relevant Shareholder shall not be directors or board observers of: (a) in the case of Temasek Group Directors and the MGHS Directors, any Temasek and MGHS Relevant Competitor; and (b) in the case of TPG Director, any TPG Relevant Competitor

and TPG Multi-Specialty Competitor, provided that on and from the date of filing of the DRHP with SEBI and Stock Exchanges, this Article 164.4.4(b) shall be deemed to be deleted in its entirety, *provided further that* any Temasek Group Director may also be a director or observer of any Temasek and MGHS Relevant Competitor (excluding a Conglomerate, Core Competitor Group and / or its Affiliates) if, either: (x) the Temasek Group holds a Temasek Competitor Minority Stake in such Temasek and MGHS Relevant Competitor; and/or (y) such Temasek and MGHS Relevant Competitor is an existing portfolio company of the Temasek Group listed in **schedule 6** (*Existing Portfolio Companies of the Temasek Group*) of the Shareholders' Agreement.

164.4.5 Subject to applicable Law, the Shareholder Directors shall be directors whose office is not capable of being vacated by retirement or rotation.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.4.5 shall be deemed to be replaced and substituted in its entirety with the following:

The Parties agree that such number of Directors that are required to be liable to retire by rotation shall be liable to retire by rotation in accordance with applicable Law, including the Act.

164.4.6 The Board shall appoint the CEO, the COO, the CFO and such other key managerial personnel as are necessary for the operations of the Company or as required under applicable Laws, in accordance with the provisions of Article 166 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*). Each of them shall devote their whole time to and be in charge of, the day-to-day management and operations of the Company. The Company shall ensure that the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Company devote their whole time and attention in each case, to the business of the Company and the Group Entities (as applicable) and shall not take up any other work or an executive position or executive responsibilities in any other entity during the term of their engagement with the Company and/ or the Group Entities (if applicable).

164.5 Removal of a Shareholder Director from the Board, with or without cause, shall require prior written consent from the Relevant Shareholder who nominated such Shareholder Director. Each Shareholder shall exercise its vote in relation to the Equity Securities held or controlled by it for the removal of a nominee Shareholder Director upon the written request of the Relevant Shareholder who nominated such Shareholder Director. In the event a Shareholder Director resigns or is removed in accordance with this Article 164.5, the Relevant Shareholder who nominated such Shareholder Director shall have the right to nominate such Shareholder Director's successor or replacement, and such successor or replacement Shareholder Director shall be appointed to the Board within 3 (three) Business Days of nomination by the Relevant Shareholder.

164.6 The Directors shall not be required to hold any qualification shares.

164.7 If permitted by Law: (a) in the event any Shareholder Director, being or likely to be absent for a period of at least 3 (three) consecutive months from meetings of the Board, at the request of such Shareholder Director; or (b) in the event any Relevant Shareholder proposes to appoint an alternate Director (“**Alternate Director**”) to any Shareholder Director (“**Original Director**”), the Board shall, upon receipt of a written notice to that effect from such Relevant Shareholder, as the case may be, appoint an Alternate Director in place of such Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the registrar of companies and filing necessary notifications with any Governmental Authority. A Relevant Shareholder, as the case may be, shall also have a right to withdraw their respective nominated Alternate Director(s) and nominate other Alternate Director(s) in their place. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.

164.8 In addition to the right to appoint the Directors (as set out above) and the Alternate Director, each Relevant Shareholder shall have the right to nominate 1 (one) person as an observer (observers nominated by the Relevant Shareholders, collectively, “**Observers**”) to the Board. The Observers shall be entitled to receive the notices, board materials and agenda for all meetings of the Board at the same time such materials are delivered to the Directors and shall be entitled to remain present at all such meetings. However, the Observers shall not have a right to participate in any meetings of the Board and shall not be entitled to vote at such meetings.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.8 shall be deemed to be replaced and substituted in its entirety with the following:

In addition to the right to appoint the Directors (as set out above), as applicable, each of the Temasek Group, MGHS Group and Mubadala shall have the right to nominate 1 (one) person as an observer (observers nominated by the Temasek Group, MGHS Group and Mubadala, collectively, “**Observers**”) to the Board. The Observers shall be entitled to receive the notices, board materials and agenda for all meetings of the Board at the same time such materials are delivered to the Directors and shall be entitled to remain present at all such meetings. However, the Observers shall not have a right to participate in any meetings of the Board and shall not be entitled to vote at such meetings. Provided that in the event that the Temasek Group, MGHS Group and/or Mubadala intend to exercise their right under this Article 164.8 post filing of the RHP such right will be exercised in compliance with applicable Law.

164.9 The Observers shall be bound by confidentiality obligations with respect to the information provided by the Company, and, if reasonably requested by the Company, shall be required to execute customary confidentiality agreements with the Company (save that, at all times, subject to applicable Law, the Observers shall be entitled to disclose to the Relevant Shareholder appointing them all information they have received in their capacity as Observers).

164.10 The Company shall bear all reasonable expenses incurred by the Directors for attending Board meetings or committee meetings of the Company, in connection with the Directors’

travel from his usual place of residence to the place of the meeting.

- 164.11 The Shareholder Directors shall not be liable for any action taken in the course of their duties and responsibilities as a Director. Unless otherwise specified in writing by a Relevant Shareholder with respect to its Shareholder Directors, the Shareholder Directors shall be non-executive Directors and shall not be involved in the day-to-day management or conduct of the Company. Accordingly, the Shareholder Directors shall not be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or compliance by the Company of any Laws or licenses or as an “occupier” or an “officer who is in charge/default” or an “employer”. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Relevant Shareholders and/or the Shareholder Directors (as applicable). The Company shall procure that such other suitable persons, including, as relevant, the CEO, the COO and/or the CFO, shall be nominated as “officer who is in charge/default” and “occupiers” or “employers” or such other designations for the purpose of statutory compliance under applicable Law to ensure that no Shareholder Director incurs any liability in this regard.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.11 shall be deemed to be replaced and substituted in its entirety with the following:

Subject to applicable Law including the Act, the Shareholder Directors shall not be liable for any action taken in the course of their duties and responsibilities as a Director. Unless otherwise specified in writing by a Relevant Shareholder with respect to its Shareholder Directors, the Shareholder Directors shall be non-executive Directors and shall not be involved in the day-to-day management or conduct of the Company. Accordingly, the Shareholder Directors shall not be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or compliance by the Company of any Laws or licenses or as an “occupier” or an “officer who is in charge/default” or an “employer”. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Relevant Shareholders and/or the Shareholder Directors (as applicable). The Company shall procure that such other suitable persons, including, as relevant, the CEO, the COO and/or the CFO, shall be nominated as “officer who is in charge/default” and “occupiers” or “employers” or such other designations for the purpose of statutory compliance under applicable Law to ensure that no Shareholder Director incurs any liability in this regard.

- 164.12 The Company shall indemnify each of the Shareholder Directors from and against:

- 164.12.1 any act, omission or conduct of or by the Company or their employees or agents as a result of which, in whole or in part, any Shareholder Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct;
- 164.12.2 any action undertaken or omission by a Shareholder Director at the request of or with the consent of the Company, as a consequence of which the

Shareholder Director suffers or incurs any Losses due to such action, or failure to act, being in breach of any Law or the Charter Documents;

164.12.3 any action or failure to act undertaken by a Shareholder Director at the request of or with the consent of the Company, other than the decision of the Shareholder Director to exercise his voting rights at a meeting of the Board;

164.12.4 contravention of any Law, including law relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against the Shareholder Director in connection with any such contravention or alleged contravention; or

164.12.5 any Losses (including all costs and expenses of the Shareholder Director in relation to responding to enquiries (including attorney fees)) arising out of, in relation to or resulting from performance of such Shareholder Director's duties and responsibilities as a Director.

164.12.6 On and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.12.6 shall be deemed to be introduced in the Articles:

It is clarified that nothing in this Article 164.12 shall apply to the extent of the confirmations, declarations and information provided by any of the Shareholder Directors in relation to the Proposed IPO in the offer documents of the Proposed IPO

For the purpose of Articles 164.11 and 164.12, the term "Shareholder Director" shall be deemed to also include any Alternate Director appointed by such Shareholder Director, including on the board of directors of a Group Entity in accordance with the Shareholders' Agreement and these Articles.

164.13 Dr. Ballal shall continue as the Chairman until his retirement. After Dr. Ballal ceases to be the Chairman in accordance with this Article 164.13 or resigns as the Chairman, Dr. Ranjan Pai shall be appointed as the Chairman for so long as he is a MGHS Director. Dr. Ranjan Pai shall continue to be the Chairman until the earlier to occur of: (a) him ceasing to be a MGHS Director; (b) the MGHS Group ceasing to hold at least 6% (six per cent) of the Share Capital; and (c) Dr. Ranjan Pai voluntarily, at his sole discretion, electing to no longer act as the Chairman. If Dr. Ranjan Pai ceases to be the Chairman, a Chairman shall be appointed by the MGHS Group and the Temasek Group, acting together. Notwithstanding the foregoing, in the event that the Chairman is absent from a meeting of the Board, the Board may designate any Director in attendance to act as the chairman of the Board at such meeting. The Chairman shall not have a casting vote. The rights of a 'chairman' as prescribed under the Act and which may be specifically excluded under the Charter Documents, including, without limitation, the right to consultation in the convening of any meeting of the Board shall be exercised by the company secretary or other person(s) duly authorized by the Board, provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.13 shall be deemed to be deleted in its entirety.

#### 164.14 Compliance Officer

The Company shall ensure that, at all times, an appropriate, competent and experienced senior officer of the Company (other than a Shareholder Director), is appointed as the Person in charge of ensuring that the Company is in compliance with Law (“**Compliance Officer**”). The Compliance Officer shall ensure that the Company complies with Laws.

#### 164.15 Committees

164.15.1 The Board may constitute such committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company (“**Committees**”). The Relevant Shareholders shall have the right to appoint their nominees to the Committees in the same inter-se proportion as the Directors they are entitled to nominate to the Board, subject to each Relevant Shareholder having at least 1 (one) nominee on each of the Committees.

On and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.15.1(A) shall be deemed to be introduced in the Articles:

164.15.1(A) Notwithstanding anything contained in Article 164.15.1. above, the committee constituted in relation to the Proposed IPO (“**IPO Committee**”), shall consist of at least 3 (three) Directors comprising of 1 (one) Shareholder Director appointed by the MGHS Group and 2 (two) Shareholder Directors appointed by the Temasek Group or such number of Directors as may be agreed by them in writing. Further, Mubadala shall have the right to nominate 1 (one) person as an observer to the IPO Committee. Each of the Parties shall take all reasonable steps and do such acts and deeds, as may be necessary, and cooperate, in good faith, to work towards the consummation of the Proposed IPO. Subject to applicable Law, the quorum for a meeting of the IPO Committee shall be 2 (two) Directors, so long as one nominee of the Temasek Group is present at all times. If, within half an hour of the time appointed for the meeting of the Board, a quorum is not present, the meeting shall be adjourned and reconvened to be held on a day that falls 1 (one) day after such meeting.

164.15.2 The meetings of each Committee shall be convened at such frequency as the members of such Committee may decide from time to time and in accordance with applicable Law. All decisions of the Committees shall be subject to Article 166 (Reserved Matters). All provisions of the Shareholders’ Agreement and these Articles relating to the Board and its meetings, including notice, agenda, appointment, quorum and voting shall be applicable to the Committees established by the Board from time to time, provided that, unless otherwise agreed by the Relevant Shareholders in writing, the decisions of the Committees shall be recommendatory in nature to the Board and shall not be binding on the Board and the final decisions relating to such matters shall be taken by the Board.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.15.2 shall be deemed to be replaced and substituted in its entirety with the following:

The meetings of each Committee shall be convened at such frequency as the members of such Committee may decide from time to time and as required under applicable Law. All decisions of the Committees shall be subject to Article 166 (Reserved Matters). All provisions of these Articles relating to the Board and its meetings, including notice, agenda, appointment, quorum and voting shall subject to applicable Law, be applicable to the Committees established by the Board from time to time, provided that, unless otherwise agreed by the Relevant Shareholders in writing and subject to applicable Law, the decisions of the Committees (except the IPO Committee) shall be recommendatory in nature to the Board and shall not be binding on the Board and the final decisions relating to such matters shall be taken by the Board.

- 164.15.3 Except as otherwise agreed in the Shareholders' Agreement and these Articles, the provisions of Article 166 (*Reserved Matters*), in so far as they apply to meetings of the Board, shall apply *mutatis mutandis* to meetings of the Committees (including the Executive Committee).

#### 164.16 Executive Committee

- 164.16.1 The Board shall constitute a committee to render non-binding advice to the Board on potential mergers and acquisitions, and to recommend key business decisions (“**Executive Committee**”).

- 164.16.2 The Executive Committee shall consist of:

- (a) (three) individuals nominated by the Temasek Group;
- (b) (two) individuals nominated by the MGHS Group;
- (c) (one) individual nominated by TPG;
- (d) the CEO; and
- (e) the Chairman.

- 164.16.3 The Executive Committee shall advise and make recommendations to the Board on the following matters:

- (a) mergers, acquisitions, joint ventures, strategic and financial investments including identification and evaluation of targets and opportunities;
- (b) Annual Budget, in accordance with Article 167 (*Annual Budget and ESOP Plan*);
- (c) development and implementation of overall strategy of the Company and its Group Entities and performance monitoring of the same; and
- (d) such other matters delegated to it by the Board.

#### 164.17 Notice for Board Meetings

A meeting of the Board may be called by the Chairman or any other Director. Subject to applicable Law, at least 14 (fourteen) days' written notice shall be given to each of the Directors of any meeting of the Board, *provided always that*, a shorter period of notice may be given by the written consent of at least 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director, expressed in writing. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Such notice shall be accompanied by copies of any document(s) to be reviewed and discussed at such meeting. Notices may be provided by electronic mail. Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.17 shall be deemed to be deleted.

#### 164.18 Agenda

Every notice convening a meeting of the Board shall set out the agenda, and all the documents/information as may be necessary to review and discuss the agenda, in full and sufficient details of the business to be transacted, and matters to be voted on, at such meeting, *provided that* all matters proposed by any Relevant Shareholder to be placed on the agenda shall be so included therein and considered at such Board meeting irrespective of when such matter(s) are proposed. The Board shall not, at any meeting, take up, discuss or approve any matter that is not expressly specified in the agenda for such meeting of the Board, unless a majority of the Directors present at such meeting, which shall include at least 1 (one) MGHS Director, 1 (one) Temasek Group Director and 1 (one) TPG Director, vote in favour of such resolution. If any Reserved Matter is proposed to be placed or tabled before the Board, then the agenda shall specifically state that a Reserved Matter is proposed to be so placed or tabled. Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.18 shall be deemed to be deleted.

#### 164.19 Quorum

164.19.1 Subject to the provisions of the Act, the quorum for a meeting of the Board shall be 3 (three) Directors or one third of the total number of Directors on the Board at any given time, whichever is higher, *provided that* at least 1 (one) MGHS Director, 1 (one) TPG Director and 1 (one) Temasek Group Director shall be required to be present throughout such meeting of the Board. If, within half an hour of the time appointed for the meeting of the Board, a quorum is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“**First Adjourned Board Meeting**”).

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 164.19.1 shall be deemed to be replaced and substituted in its entirety with the following:

Subject to the provisions of the Act, the quorum for a meeting of the Board

shall be 3 (three) Directors or one third of the total number of Directors on the Board at any given time, whichever is higher, provided that at least 1 (one) MGHS Director, and 1 (one) Temasek Group Director shall be required to be present throughout such meeting of the Board. It is however clarified that each of the MGHS Director, and Temasek Group Director, as applicable, shall prior to the commencement of the meeting of the Board, at their sole discretion have the right to waive this right, in writing. If, within half an hour of the time appointed for the meeting of the Board, a quorum is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“**First Adjourned Board Meeting**”).

164.19.2 If, within half an hour of the time appointed for the First Adjourned Board Meeting, a quorum, as provided under Article 164.19.1 above, is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned Board Meeting at the same time and place (“**Second Adjourned Board Meeting**”).

164.19.3 If, within half an hour of the time appointed for the Second Adjourned Board Meeting, a quorum, as provided under Article 164.19.1 above, is not present, the Directors present at such Second Adjourned Board Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters other than Reserved Matters (where the presence of at least 1 (one) MGHS Director, 1 (one) TPG Director and 1 (one) Temasek Group Director shall be required), *provided that* at least 1 (one) Temasek Group Director is present at the beginning and throughout such Second Adjourned Board Meeting. Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.19.3 shall be deemed to be deleted.

164.19.4

If, within half an hour of the time appointed for the Second Adjourned Board Meeting, no Temasek Group Director is present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such Second Adjourned Board Meeting at the same time and place (“**Third Adjourned Board Meeting**”). If, within half an hour of the time appointed for the Third Adjourned Board Meeting, no Temasek Group Director is present, the Directors present at such Third Adjourned Board Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters other than Reserved Matters (where the presence of at least 1 (one) MGHS Director, 1 (one) TPG Director and 1 (one) Temasek Group Director shall be required). Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.19.4 shall be deemed to be deleted.

#### 164.20 Voting

At any meeting of the Board, each Director shall have 1 (one) vote. Subject to the provisions of the Act, the adoption of any resolution of the Board shall require the affirmative vote of

a majority of the Directors present at a duly constituted meeting of the Board, *provided that* the adoption of any resolution on, or in relation to, a Reserved Matter shall require the affirmative vote of a majority of Directors present at a duly constituted meeting of the Board and the affirmative vote of at least 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director. On and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.20 shall be deemed to be deleted.

#### 164.21 Circular resolutions of the Board

Subject to Article 166 (*Reserved Matters*), the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters that by applicable Law may be acted upon only at a meeting of the Board or at a meeting of Shareholders. No written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors constituting the Board for the time being, and at least 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director have voted on and approved the passing of the resolution where such resolution is in relation to a Reserved Matter. On and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.21 shall be deemed to be deleted.

#### 164.22 Minutes

The Chairman shall ensure that the minutes of each Board meeting are prepared and provided to each Shareholder Director no later than 5 (five) Business Days following the date of such Board meeting, *provided that*: (a) the minutes of any meeting of the Board shall not be considered as final till such time as 1 (one) Temasek Group Director (other than in relation to a meeting of the Board which is quorate without a Temasek Group Director as per Article 164.19.4 above), and in relation to any Reserved Matter taken up at such Board meeting, where 1 (one) Temasek Group Director, 1 (one) MGHS Director and 1 (one) TPG Director, has approved the same in writing; and (b) any objections or comments raised by any of the Directors shall be recorded in the minutes. On and from the date of filing of the DRHP with SEBI and the Stock Exchanges, references to TPG Director in this Article 164.22 shall be deemed to be deleted.

#### 164.23 Director Access

The Directors shall be entitled to examine the books, Accounts and records of the Company and the Group Entities and shall have free access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities of the Company and the Group Entities. The Company shall provide or cause to be provided such information relating to the business affairs and financial position of the Company and the Group Entities, as the Directors may reasonably require. The directors may provide such information to the Relevant Shareholder by whom they have been nominated subject to applicable Law.

#### 164.24 Director Disclosure

Subject to applicable Law, each Director is irrevocably authorized by the Company to disclose to its appointing Shareholder any information or records belonging to, or concerning, the Company, its Group Entities or its or their business and Assets.

164.25 Electronic Participation

If permitted by the Act, the Directors may participate in meetings of the Board by telephonic conference or any other means of contemporaneous communication, *provided that* each Director must indicate or announce his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by voluntarily disconnecting his telephone or other means of communication, unless he has previously obtained the express consent of the chairman of the meeting at the beginning of the meeting. A Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman to leave the meeting of the Board as aforesaid or his

telephone line or other means of communication is disconnected due to technical snag in the connectivity. The quorum and other requirements applicable to Board meetings shall apply to such meetings as well.

#### 164.26 Video Participation

The Directors may participate in meetings of the Board by video conferencing or any other means of audio-visual communication in accordance with the provisions of the Act. The quorum and other requirements applicable to meetings of the Board shall apply to such meetings as well.

### **165 SHAREHOLDERS MEETINGS**

- 165.1 The rights of each Relevant Shareholder under this Article 165 (*Shareholders Meetings*) shall be available to such Relevant Shareholder (at its option) with respect to each Group Entity. The Company shall take all necessary steps and actions, both contractual and as may be required under applicable Law, to give effect to the rights of the Relevant Shareholders with respect to the Group Entities.
- 165.2 The Company shall provide not less than 21 (twenty one) days written notice of every general meeting to all Shareholders, whether in India or outside. A meeting of the Shareholders of the Company may be called by giving shorter notice with the written consent of each Relevant Shareholder.
- 165.3 Every notice convening a meeting of the Shareholders shall set out the agenda in full and sufficient details of the business to be transacted, and matters to be voted on, at such meeting and shall also be accompanied by all the documents/information as may be necessary to review and discuss the agenda of the Shareholders' meetings and no item or business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the notice convening the meeting, unless otherwise agreed in writing by at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of the Temasek Group and 1 (one) authorized representative of TPG. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice unless otherwise agreed in writing by at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of the Temasek Group and 1 (one) authorized representative of TPG.
- 165.4 The Chairman shall act as the chairman of all general meetings of Shareholders, provided that in the absence of the Chairman at a general meeting of Shareholders, the Shareholders present at a general meeting may designate any authorized representative of a Shareholder as the chairman of such general meeting for the purpose of conduct of the general meeting and compliance with the Act. The Chairman shall not have a second or casting vote.
- 165.5 A Shareholder shall be entitled to exercise its right to vote at general and special meetings by proxy and/or by appointing one or more authorized representatives and such proxy or authorized representatives need not be a Shareholder.

## 165.6 Quorum

165.6.1 Subject to the provisions of the Act, the quorum for all general meetings of Shareholders shall not be less than 3 (three) Shareholders present at the beginning and throughout the meetings, *provided that* at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group is present at the beginning and throughout each Shareholders meeting. If, within half an hour of the time appointed for the meeting of Shareholders, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“**First Adjourned Shareholders’ Meeting**”).

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 165.6.1 shall be deemed to be replaced and substituted in its entirety with the following:

Subject to the provisions of the Act, the quorum for all general meetings of Shareholders shall not be less than 3 (three) Shareholders present at the beginning and throughout the meetings, provided that at least 1 (one) authorized representative of the MGHS Group, and 1 (one) authorized representative of the Temasek Group is present at the beginning and throughout each Shareholders meeting. It is however clarified that each of the 1 (one) authorized representative of the MGHS Group and 1 (one) authorized representative of the Temasek Group, as applicable, shall prior to the commencement of the meeting of the Shareholders, at their sole discretion have the right to waive this right, in writing. If, within half an hour of the time appointed for the meeting of Shareholders, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“**First Adjourned Shareholders’ Meeting**”).

165.6.2 If, within half an hour of the time appointed for the First Adjourned Shareholders’ Meeting, a quorum, as per Article 165.6.1 above, is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned Shareholders’ Meeting at the same time and place (“**Second Adjourned Shareholders’ Meeting**”).

165.6.3 If, within half an hour of the time appointed for the Second Adjourned Shareholders’ Meeting, a quorum is not present, the authorized representatives of Shareholders present at such Second Adjourned Shareholders’ Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters other than Reserved Matters (where the presence of at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group shall be required), *provided that* at least 1 (one) authorized representative of the Temasek Group is present at the beginning and throughout such Second Adjourned Shareholders’ Meeting.

165.6.4 If, within half an hour of the time appointed for the Second Adjourned Shareholders' Meeting, the authorized representative of the Temasek Group is not present, the meeting shall be adjourned and reconvened to be held on the date that falls 7 (seven) Business Days after such Second Adjourned Shareholders' Meeting at the same time and place ("**Third Adjourned Shareholders' Meeting**"). If, within half an hour of the time appointed for the Third Adjourned Shareholders' Meeting, the authorized representative of the Temasek Group is not present, the authorized representatives of Shareholders present at such Third Adjourned Shareholders' Meeting shall, subject to the provisions of the Act, constitute a quorum for all matters, other than Reserved Matters (where the presence of at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group shall be required).

## **166 RESERVED MATTERS**

166.1 In relation to the Company and/or Group Entities:

166.1.1 notwithstanding anything to the contrary in the Shareholders' Agreement or these Articles, no action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any Committee, by the Shareholders at a general meeting, or by any of the employees, officers or managers of the Company and/or Group Entities), unless:

- (a) at least 1 (one) MGHS Director, 1 (one) TPG Director, and 1 (one) Temasek Group Director have provided an affirmative vote on the resolution to be passed with respect to such Reserved Matter (as applicable); or

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 166.1.1(a) shall be deemed to be replaced and substituted in its entirety with the following:

subject to Article 166.1.3, at least 1 (one) MGHS Director, and 1 (one) Temasek Group Director have provided an affirmative vote on the resolution to be passed with respect to such Reserved Matter (as applicable); or

- (b) at least 1 (one) authorized representative of the MGHS Group, 1 (one) authorized representative of TPG and 1 (one) authorized representative of the Temasek Group have provided an affirmative vote on the resolution to be passed with respect to such Reserved Matter, or TPG, the MGHS Group and the Temasek Group have granted their prior written consent with respect to such Reserved Matters;

- 166.1.2 in the event there is a conflict between the decision of the Board and the Shareholders in relation to a Reserved Matter, the decision at the meeting of the Shareholders shall be final and shall prevail over the decision of the Board in relation to such Reserved Matter; and
- 166.1.3 Notwithstanding anything to the contrary in these Articles, any Reserved Matter proposed to be placed before, tabled at, or approved by, the Board (including by circular resolution) shall, prior to being taken up for consideration or approval by the Board, require the prior written consent of at least 1 (one) authorised representative of each of TPG, the MGHS Group and the Temasek Group.
- 166.2 In the event that a decision in relation to any Reserved Matter is made by the Company or any of the Group Entities, other than in accordance with the provisions of this Article 166 (*Reserved Matters*), such decision and any actions taken pursuant to such decisions shall be *ab initio* null and void.

**167 ANNUAL BUDGET AND ESOP PLAN**

- 167.1 The CEO shall deliver a draft Annual Budget for the ensuing Financial Year not less than 30 (thirty) days prior to the end of the previous Financial Year to the Executive Committee for its review and suggestions for modifications to the draft Annual Budget. The draft Annual Budget shall be approved by the Executive Committee. Notwithstanding anything to the contrary contained herein, the decision of the Executive Committee with respect to the Annual Budget shall be recommendatory in nature and shall not be binding on the Board and the final decision relating to the Annual Budget will be taken by the Board in accordance with Article 167.2.
- 167.2 The Executive Committee shall submit the approved draft of the Annual Budget to the Board and board of directors of each Subsidiary (other than Healthmap) with their recommendations. Subject to the provisions of Article 166 (*Reserved Matters*), the Board shall, upon receipt, discuss, and where appropriate adopt the draft Annual Budget and thereafter the Annual Budget shall be ratified by the board of directors of each Subsidiary (other than Healthmap for so long as Healthmap is not, directly or indirectly, a wholly-owned subsidiary of the Company).
- 167.3 Where the Annual Budget in respect of a Financial Year is not adopted by the Board in accordance with this Article 167 (*Annual Budget and ESOP Plan*) and Article 166 (*Reserved Matters*), prior to commencement of such Financial Year, the Annual Budget applicable to the preceding Financial Year shall continue to remain applicable until the Annual Budget for the relevant Financial Year is adopted in accordance with this Article 167 (*Annual Budget and ESOP Plan*).
- 167.4 The adoption of any ESOP Plan, and the provisions thereunder including the size of such ESOP Plan and the number of Equity Securities thereunder as well as the exercise price of the Equity Securities thereunder, shall be discussed in good faith between the Relevant Shareholders. The draft ESOP Plan shall be delivered to the Relevant Shareholders for their review and suggestions for modifications. The final decision in relation to the ESOP Plan (including the size of the pool and terms of the ESOP Plan) will be taken in accordance with Article 166 (*Reserved Matters*).

## **168 PRE-EMPTIVE RIGHTS**

### **168.1 Issue**

The Company shall not issue any Equity Securities to any Person (the “**Proposed Recipient**”), other than: (a) a Green Shoe Issuance in accordance with Article .6 (*Green Shoe Issuance*); (b) the issuance of Equity Securities pursuant to the ESOP Plan (if approved in accordance with Article 167.4 above and **Schedule 3** (*Reserved Matters*)); (c) the issuance of Equity Securities pursuant to an IPO initiated and consummated in accordance with the Shareholders’ Agreement and these Articles; or (d) the issuance of Equity Securities pursuant to settlement of the Capitalization Fee in accordance with the Shareholders’ Agreement, unless: (i) the issue of Equity Securities is approved in accordance with Article 166 (*Reserved Matters*); and (ii) the Company has offered each Relevant Shareholder, in accordance with the provisions of this Article 168 (*Pre-Emptive Rights*), the right to subscribe to such Relevant Shareholder’s Pro Rata

Share of such issuance on the same terms and conditions as are offered to the Proposed Recipient.

#### 168.2 Notice

For the purpose of Article 168.1 (*Issue*), not less than 30 (thirty) Business Days before a proposed issuance of the Equity Securities by the Company in accordance with Article 168.1 (*Issue*) above (a “**Proposed Issuance**”), the Company shall deliver to each Relevant Shareholder a written notice of the Proposed Issuance (“**Proposed Issuance Notice**”) setting forth: (a) the number, type and terms of the Equity Securities to be issued; (b) the consideration to be received by the Company in connection with the Proposed Issuance along with the price per Equity Security, which shall in any event not be below the fair market value per Equity Security determined by a Big Four Accounting Firm appointed by the Board along with the valuation report from such Big Four Accounting Firm certifying the fair market value of the Equity Securities; and (c) the identity of the Proposed Recipient.

#### 168.3 Exercise of Rights

Within 15 (fifteen) Business Days following receipt of the Proposed Issuance Notice (“**Issuance Acceptance Period**”), each Relevant Shareholder shall be entitled (but is not obliged) to deliver a written notice to the Company specifying the number of Equity Securities such Relevant Shareholder wishes to subscribe to and the calculation of its Pro Rata Share. Except as provided in this Article 168.3 (*Exercise of Rights*), failure by a Relevant Shareholder to deliver such a written notice within the Issuance Acceptance Period shall be deemed to be a waiver of its rights under this Article 168 (*Pre-Emptive Rights*) with respect to such Proposed Issuance. If a Relevant Shareholder fails to deliver a written notice as required by this Article 168.3 (*Exercise of Rights*) solely due to the Company’s failure to comply with the notice provisions of Article 168.2 (*Notice*) above, then the Company shall not issue any Equity Securities and, if purported to be issued, such issuance of Equity Securities shall be void *ab initio*. Each Relevant Shareholder may assign to its Affiliate the right to acquire the Equity Securities pursuant to Article 168.1 (*Issue*), *provided that* such Affiliate executes a Deed of Adherence and agrees to be bound by the Shareholders’ Agreement and these Articles. The Relevant Shareholders shall also be entitled to subscribe to the Pro Rata Share (calculated basis the inter se shareholding proportion of the Relevant Shareholders who are subscribing to the Proposed Issuance) of any Equity Securities not subscribed to by a Relevant Shareholder.

#### 168.4 Consents

If any Relevant Shareholder and/ or the Company require prior legal, governmental or regulatory consent for the subscription to any Equity Securities pursuant to Article 168 (*Pre-Emptive Rights*), then, notwithstanding any other provision of the these Articles, such Relevant Shareholder shall only be obliged to subscribe to such Equity Securities once such consents or approvals are obtained and any period within which the offer to be made or subscription of securities has to be completed under this Article 168 (*Pre-Emptive Rights*) shall be extended by such further period as is necessary for the purpose of obtaining the aforementioned approvals. The requirement of such consents or approvals shall not affect the right of each other Relevant Shareholder to subscribe to its Pro Rata Share in accordance with this Article 168 (*Pre-Emptive*

*Rights*). The Company shall use its best efforts to obtain and/ or assist the Relevant Shareholder in obtaining any such required consents or approvals in a timely manner.

#### 168.5 Failure to Issue

In the event a Relevant Shareholder elects not to subscribe to its Pro Rata Share, and such unsubscribed Pro Rata Share is not subscribed to by any other Relevant Shareholder, in accordance with Article 168.3 (*Exercise of Rights*), subject to Article 166 (*Reserved Matters*), the Company shall have the right to complete the Proposed Issuance (in relation to the unsubscribed Pro Rata Share) to the Proposed Recipient at a price not lower than the per Equity Security consideration and on terms and conditions no more favourable than the terms and conditions set forth in the Proposed Issuance Notice to the Relevant Shareholders under Article 168.2. (*Notice*). In the event the Company does not complete such Proposed Issuance under this Article 168.5 (*Failure to Issue*) within 60 (sixty) days of the expiry of the Issuance Acceptance Period, the Company shall not thereafter issue any Equity Securities without first offering such Equity Securities to the Relevant Shareholders in accordance with the procedure referred to in this Article 168 (*Pre-Emptive Rights*) *de novo*.

#### 168.6 Green Shoe Issuance

168.6.1 Notwithstanding anything to the contrary contained in Article 166 (*Reserved Matters*) read together with **Schedule 3** (*Reserved Matters*), the Board, acting on the sole discretion of the Temasek Group Directors, shall have the unilateral right (“**Green Shoe Issuance Right**”) to approve an issuance and allotment of Equity Securities for an amount of up to INR 1000,00,00,000 (Rupees One Thousand Crores) in the aggregate (i.e., in one or more tranches) (“**Green Shoe Issuance**”) in the form of a rights issue in accordance with this Article 168 (*Pre-Emptive Rights*). Subject to Article 168.6.2, the exercise by the Temasek Group of the Green Shoe Issuance Right shall not require the affirmative vote of the MGHS Group or TPG and each of the MGHS Group and TPG shall be deemed to have waived their respective Reserved Matter rights with respect to the Green Shoe Issuance.

168.6.2 In the event that the Green Shoe Issuance is being undertaken within 2 (two) years from the Completion Date, then the price per Equity Security to be issued in such Green Shoe Issuance shall be determined by the Temasek Group. A Green Shoe Issuance undertaken after the expiry of 2 (two) years from the Completion Date shall be undertaken at fair market value as determined by a Big Four Accounting Firm appointed by the Board.

168.6.3 Each of the MGHS Group and TPG shall undertake the following to give effect to the Green Shoe Issuance: (a) procure that their nominee Directors, being the MGHS Directors and the TPG Director respectively, exercise their voting rights in meetings of the Board and the MGHS Group and TPG, together with their respective Affiliates, shall exercise their respective voting rights in

meetings of the Shareholders; and (b) execute such additional documents as may be necessary to give effect to the Green Shoe Issuance under applicable Law. Neither the MGHS Group and/ or TPG shall be required to provide any representations, warranties or covenants for a Green Shoe Issuance nor shall the MGHS Director and/ or TPG Director be liable for any action taken for the Green Shoe Issuance.

168.6.4 Subject to this Article 168.6 (*Green Shoe Issuance*), the provisions of Articles 168.2 (*Notice*), 168.3 (*Exercise of Rights*), 168.4 (*Consents*) and 168.5 (*Failure to Issue*) shall apply *mutatis mutandis* to the Green Shoe Issuance.

## **169 TRANSFER RESTRICTIONS**

### **169.1 Transfer of Equity Securities by Shareholders**

169.1.1 All Transfers of Equity Securities by any Shareholder shall be undertaken in accordance with the provisions of this Article 169 (*Transfer Restrictions*).

169.1.2 It shall be a condition of any Transfer of Equity Securities by any Shareholder that the Transferee executes a Deed of Adherence simultaneous with such Transfer.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 169.1.2 shall be deemed to be replaced and substituted in its entirety with the following:

It shall be a condition of any Transfer of Equity Securities by any Shareholder that the Transferee executes a Deed of Adherence simultaneous with such Transfer. Provided that the requirements of this Article 169.1.2 shall not be applicable to any Transfer of Equity Securities by any Shareholder pursuant to the Offer for Sale as part of the Proposed IPO.

169.1.3 Notwithstanding anything to the contrary contained in these Articles and the Shareholders' Agreement, no Shareholder, collectively or independently, shall Transfer, directly or indirectly, any Equity Securities to a: (a) Temasek and MGHS Relevant Competitor (in the event the transferor is a member of the Temasek Group or MGHS Group); or (b) TPG Relevant Competitor (in the event the transferor is TPG), in each case, other than pursuant to an Approved Strategic Sale in accordance with Article 170.2 (Strategic Sale) ). It is confirmed that: (i) no Shareholder (other than the Temasek Group (in accordance with the Shareholders' Agreement and these Articles)) can initiate a Strategic Sale; (ii) any Transfer of Equity Securities in one or more tranches by any Shareholder which results in any Person (including an existing Shareholder), together with its Affiliates, directly or indirectly, acquiring equal to or more than 50% (fifty per cent) of the Share Capital shall require the prior written consent of the Temasek Group; and (iii) without prejudice to TPG's obligations under Article 169.1.3(b) above, TPG shall not collaborate with, or persuade, any other Shareholder to Transfer its Equity Securities to a Temasek

and MGHS Relevant Competitor along with such other Shareholder, provided that that TPG shall not be in breach of this Article 169.1.3 by: (a) merely being aware of a proposed Transfer of Equity Securities by other Shareholders to a Temasek and MGHS Relevant Competitor; or (b) solely on the basis that TPG is a signatory to a common share purchase agreement with other Shareholder(s).

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 169.1.3 shall be deemed to be replaced and substituted in its entirety with the following:

Notwithstanding anything to the contrary contained in these Articles, no Shareholder, collectively or independently, shall Transfer, directly or indirectly, any Equity Securities to a: (a) Temasek and MGHS Relevant Competitor (in the event the transferor is a member of the Temasek Group or MGHS Group); or (b) TPG Relevant Competitor (in the event the transferor is TPG), in each case, other than pursuant to an Approved Strategic Sale in accordance with Article 170.2 (Strategic Sale) or pursuant to the Offer for Sale as part of the Proposed IPO. It is hereby clarified and confirmed that: (i) no Shareholder (other than the Temasek Group (in accordance with these Articles)) can initiate a Strategic Sale; (ii) any Transfer of Equity Securities in one or more tranches by any Shareholder which results in any Person (including an existing Shareholder), together with its Affiliates, directly or indirectly, acquiring equal to or more than 50% (fifty per cent) of the Share Capital shall require the prior written consent of the Temasek Group; and (iii) without prejudice to TPG's obligations under sub-Article (b) above, TPG shall not collaborate with, or persuade, any other Shareholder to Transfer its Equity Securities to a Temasek and MGHS Relevant Competitor along with such other Shareholder, provided that it is agreed and confirmed that TPG shall not be in breach of this Article 169.1.3 by: (a) merely being aware of a proposed Transfer of Equity Securities by other Shareholders to a Temasek and MGHS Relevant Competitor; or (b) solely on the basis that TPG is a signatory to a common share purchase agreement with other Shareholder(s).

- 169.1.4 Any Transfer of Equity Securities by a Shareholder in violation of this Article 169 (*Transfer Restrictions*) shall be null and void *ab initio* and the Company shall not register such Transfer.
- 169.1.5 Subject to Article 169.1.2 (where applicable), none of the transfer restrictions set out in this Article 169 (*Transfer Restrictions*) shall apply to: (a) a Transfer of MGHS Valuation Adjustment Securities by the MGHS Group to the Temasek Group and/or any Transferee of the Temasek Group in accordance with the provisions of the Temasek SPA, the Shareholders' Agreement and these Articles, provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 169.1.5(a) shall be deemed to be deleted in its entirety; (b) any Transfer of Equity Securities pursuant to the MRMSI- TPG Asia VIII Transaction, including, but not limited to, a Transfer of Equity Securities pursuant to the exercise of the call option available to MRMSI under the TPG Asia VI-MRMSI SPA (subject to the rights of Temasek Group under the Inter-Se Agreement); or (c) any Transfer of Equity Securities

to MRMSI and /or its Affiliates or a Transfer to TPG Asia VIII and /or its Affiliates pursuant to the Upside Sharing Transaction Documents..

- 169.1.6 Simultaneous with the Transfer of Equity Securities pursuant to the TPG Asia VIII-MRMSI SPA, TPG Asia VIII and the Company shall execute a Deed of Adherence, substantially in the form set out in **part C** of **schedule 2** of the Shareholders' Agreement. Upon executing the Deed of Adherence, TPG Asia VIII shall be entitled to all the rights, and subject to all the obligations, of TPG as specified in the Shareholders' Agreement and these Articles, as if TPG Asia VIII was an original signatory to the Shareholders' Agreement and had executed the Shareholders' Agreement along with the other Parties in the place of TPG.
- 169.1.7 Each Shareholder shall undertake the following to give effect to any Transfer of Equity Securities by the other Shareholders which is in accordance with this Article 169 (*Transfer Restrictions*): (a) procure that: (i) their nominee Directors, respectively, exercise their voting rights in meetings of the Board; and (ii) the Shareholders, together with their respective Affiliates, exercise their respective voting rights in meetings of the Shareholders; and (b) execute such additional documents as may be required under Law to give effect to such Transfers.
- 169.1.8 The Company undertakes that, at the time of a Transfer of Equity Securities in accordance with the provisions of the Shareholders' Agreement and these Articles, the Company shall reasonably co-operate in facilitating such Transfer, including, but not limited to, giving access to records of the Company for the purpose of carrying out a customary due diligence verification of the Company and the Group Entities. The Company shall provide reasonable information and/or give clarification on any issue as may be required. Each Shareholder shall ensure that all Persons to whom any such information is provided enter into confidentiality agreements with the Company in a form acceptable to the Company, acting reasonably.

## 169.2 Transfers to Affiliates

169.2.1 Subject to Article 182.4.7, the Relevant Shareholders (each a “**Transferring Shareholder**”) shall have the right to Transfer all, or a portion of, the Equity Securities held by them to one or more of their respective Affiliates, subject to compliance with the following:

- (a) each such Affiliate to whom the Equity Securities are being Transferred shall execute a Deed of Adherence simultaneous with such Transfer. Upon executing the Deed of Adherence, the Affiliate shall be entitled to all the rights and subject to all the obligations of the Transferring Shareholder as specified in the Deed of Adherence, as a block and without any duplication *provided that* any proposed Transfer by TPG of its Equity Securities to TPG Growth shall be subject to Article 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) *provided further that* the rights of TPG under clauses 14.10 (*Multi-Specialty Right of First Opportunity*), 14.11 (*TPG’s Co-Invest and Other Rights*) and 14.12 (*Merger of Co-Invest Targets*) of the Shareholders’ Agreement shall be assignable to an Affiliate of TPG other than TPG Growth;
- (b) if the Affiliate will cease to be an Affiliate of the relevant Transferring Shareholder, the Affiliate shall Transfer the Equity Securities acquired pursuant to this Article 169.2 (*Transfers to Affiliates*) back to such Transferring Shareholder prior to such Affiliate ceasing to be an Affiliate of the relevant Transferring Shareholder; and
- (c) the Transferring Shareholder shall, upon and after such Transfer, continue to remain liable for fulfillment of all the obligations, covenants, undertakings, terms, conditions and provisions under the Shareholders’ Agreement and these Articles, and the failure or breach by the Affiliate to comply with the obligations, covenants, undertakings, terms, conditions and provisions of the Shareholders’ Agreement and these Articles shall be deemed to be a failure or breach by such Transferring Shareholder, *provided that* the provisions of this Article 169.2.1(c) shall not apply to TPG and Imperius.

169.3 Transfer of Equity Securities held by the Temasek Group / MGHS Group and / or TPG

169.3.1 Transfer of Equity Securities held by the Temasek Group

- (a) For a period of 5 (five) years from the Completion Date, the Temasek Group shall not Transfer its Equity Securities such that its shareholding in the Company falls below 35% (thirty five per cent) of the Share Capital without the MGHS Transfer Consent (unless waived in writing by the MGHS Group) save and except in the following circumstances:
  - (i) a Transfer of Equity Securities to its Affiliates in accordance with Article 169.2 (*Transfers to Affiliates*);
  - (ii) a Transfer of Equity Securities pursuant to an Approved Strategic

Sale initiated by the Temasek Group in accordance with Article 170.2 (*Strategic Sale*);

- (iii) a Transfer of Equity Securities pursuant to an IPO consummated in accordance with Article 170.1 (*Initial Public Offering*);
- (iv) a Transfer of Equity Securities after the MGHS Group ceases to hold any Equity Securities;
- (v) a Transfer of Equity Securities on account of any change in Law which prohibits the Temasek Group and all its Affiliates from holding any Equity Securities (“**FM Sale**”), subject to compliance with the provisions of Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) which shall apply *mutatis mutandis* in the case of a FM Sale. References to the Temasek Group in Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) shall be replaced with the MGHS Group and references to the MGHS Group in Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) shall be replaced with the Temasek Group;
- (vi) a Transfer of Equity Securities in the event of any MGHS Fundamental Breach in accordance with Article 173.1 (*Consequences of Breach*); and
- (vii) the creation of a Permitted Encumbrance in accordance with the terms of the Shareholders’ Agreement and these Articles but not the Transfer of Equity Securities upon the enforcement of such Permitted Encumbrance.

After expiry of a period of 5 (five) years from the Completion Date, the Temasek Group shall be permitted to Transfer its Equity Securities in the Company such that its shareholding in the Company falls below 35% (thirty five per cent) of the Share Capital without the MGHS Transfer Consent subject to, and in compliance with, the provisions of Article 169.1 (*Transfer of Equity Securities by Shareholders*) and Article 182.1 (*Restated SHA*).

For the purpose of Article 169.3.1(a), the “**MGHS Transfer Consent**” shall mean the prior written consent of the MGHS Group.

- (b) Subject to Article 169.1 (*Transfer of Equity Securities by Shareholders*), the Temasek Group shall be entitled to Transfer its Equity Securities to any Person (other than a Temasek and MGHS Relevant Competitor) without any restrictions, including the requirement to obtain a MGHS Transfer Consent, so long as the aggregate shareholding of the Temasek Group in the Company does not fall below 35% (thirty five per cent) of the Share Capital. It is clarified that: (i) such Transfers shall be subject to the provisions of Article 169.1 (*Transfer of Equity Securities by Shareholders*) (including the restrictions on Transfer to a Temasek and MGHS Relevant Competitor under Article 169.1.3) but shall not be subject to any other

consent, right of first offer / refusal or tag along right of any Shareholder; and (ii) in the event of an indirect Transfer of Equity Securities held by the Temasek Group such that the relevant entity forming part of the Temasek Group ceases to be an Affiliate of the Temasek Group, then such entity whose shares are so Transferred (resulting in an indirect Transfer of Equity Securities) shall cease to be a part of the Temasek Group for the purpose of the Shareholders' Agreement and these Articles and shall be subject to rights and obligations of a direct Transferee of such relevant Equity Securities in accordance with Article 182.4 (*Assignment*), subject to: (x) such Person executing a Deed of Adherence simultaneous with such Transfer and such Transfers being in compliance with the terms of Article 169 (*Transfer Restrictions*); (y) the Equity Securities held by such entity (which ceases to be part of the Temasek Group) not being aggregated with the Equity Securities held by the Temasek Group for the purposes of the Shareholders' Agreement and these Articles; and (z) Article 182.1 (*Restated SHA*).

#### 169.3.2 Transfer of Equity Securities held by the MGHS Group

- (a) For a period of 6 (six) years from the Completion Date, the MGHS Group shall not Transfer any of its Equity Securities without the Temasek Transfer Consent (unless waived in writing by the Temasek Group) save and except the following:
- (i) a Transfer of Equity Securities to its Affiliates in accordance with Article 169.2 (*Transfers to Affiliates*);
  - (ii) **Transfer** of Equity Securities pursuant to an Approved Strategic Sale initiated by the Temasek Group in accordance with Article 170.2 (*Strategic Sale*);
  - (iii) a Transfer of Equity Securities pursuant to an IPO consummated in accordance with Article 170.1 (*Initial Public Offering*), including an IPO triggered pursuant to Article 173.5 (*Consequences of Temasek Fundamental Breach*);
  - (iv) a Transfer of Equity Securities after the Temasek Group ceases to hold any Equity Securities;
  - (v) any Transfer of Equity Securities in accordance with the MRMSI- TPG Asia VIII Transaction;
  - (vi) any Transfer of the MGHS Valuation Adjustment Securities in accordance with the Temasek SPA;
  - (vii) any Transfer of Equity Securities pursuant to the Upside Sharing Transaction Documents to TPG Asia VIII and /or its Affiliates; and /or
  - (viii) the creation of a Permitted Encumbrance in accordance with the terms of the Shareholders' Agreement and these Articles but not Transfer of Equity Securities upon enforcement of such Permitted Encumbrance.

For the purpose of Article 169.3.2(a), the “**Temasek Transfer Consent**” shall mean the prior written consent of the Temasek Group.

- (b) After the expiry of 6 (six) years from the Completion Date, subject to Articles 169.1 (*Transfer of Equity Securities by Shareholders*), 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), 169.6 (*Tag Along Right in the case of a Transfer of MGHS Unencumbered Securities*) and Article 182.2 (*MGHS Restated SHA*), the MGHS Group shall have the right to Transfer all or any of the Equity Securities held by it to any Transferee, excluding a Temasek and MGHS Relevant Competitor, without any requirement to obtain the Temasek Transfer Consent.

#### 169.3.3 Transfer of Equity Securities held by TPG

Subject to Articles 169.1 (*Transfer of Equity Securities by Shareholders*), 169.2 (*Transfers to Affiliates*) and 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), TPG shall have the right to Transfer all or any of the Equity Securities held by it to any Transferee (excluding a TPG Relevant Competitor).

#### 169.4 Right of First Offer in the case of a Transfer of TPG Equity Securities

- 169.4.1 In the event of a proposed Transfer by TPG of any of its Equity Securities in accordance with Article 169.3.3 (*Transfer of Equity Securities held by the TPG*), to any Transferee (including any other Shareholder) (“**ROFO Shares**”), TPG shall provide notice in writing (the “**ROFO Notice**”) to the Temasek Group and the MGHS Group (“**Non-Transferring Shareholders**”) of its intent to sell the ROFO Shares, which ROFO Notice shall provide the number of ROFO Shares proposed to be transferred.
- 169.4.2 For a period of 30 (thirty) days from the date of the ROFO Notice (“**ROFO Period**”), each of the Temasek Group and the MGHS Group shall have the right to elect, by way of a written notice (“**Election Notice**”), to purchase all, but not less than all, of the ROFO Shares (“**ROFO**”) in proportion to their *inter-se* shareholding in the Company on a Fully Diluted Basis. The Election Notice shall contain the following details: (a) the Non-Transferring Shareholders’ irrevocable offer to purchase the ROFO Shares from TPG along with the proposed offer price for the ROFO Shares (“**ROFO Price**”) and any other terms and conditions of the offer (“**ROFO Terms**”); or (b) its election not to make an offer to purchase the ROFO Shares. In the event each of the Non-Transferring Shareholders are proposing to acquire the ROFO Shares, the ROFO Price shall be mutually agreed on a good faith basis between the Non-Transferring Shareholders before the issuance of the Election Notice under this Article 169.4.2, *provided, however, that*, a failure to reach such a mutual agreement shall not prevent a Non-Transferring Shareholder from exercising its ROFO in accordance with this Article 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*). In the event a Non-Transferring Shareholder fails to provide an Election Notice within a period of 30 (thirty) days from the date of the ROFO Notice, such Non-Transferring Shareholder shall be deemed to have waived its rights under this Article 169.4 (*Right of First*

*Offer in the case of a Transfer of TPG Equity Securities*). TPG shall, within a period of 30 (thirty) days after the receipt of an Election Notice under this Article 169.4.2 (or, if both Non-Transferring Shareholders issue Election Notices, then 30 (thirty) days after the receipt of the last of the Election Notices offering the ROFO Price and the ROFO Terms that is issued by a Non-Transferring Shareholder) (“**ROFO Acceptance Period**”) accept or reject the Non-Transferring Shareholder(s)’ offer to buy the ROFO Shares at the ROFO Price on the ROFO Terms.

169.4.3 In the event TPG receives an Election Notice within the ROFO Period and, subject to Articles 169.4.4 and 169.4.5, accepts the Non-Transferring Shareholder’s offer to purchase the ROFO Shares at the ROFO Price on the ROFO Terms during the ROFO Acceptance Period, the closing of any purchase of ROFO Shares shall be held at the registered office of the Company no later than 60 (sixty) days from TPG’s receipt of the Election Notice. At such closing, TPG shall deliver certificates representing the ROFO Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant in relation to the ROFO Shares, and the Non-Transferring Shareholder(s) shall pay the ROFO Price for the ROFO Shares to TPG. Further, TPG shall be required to provide customary warranties and indemnities only on authority and capacity to Transfer the ROFO Shares, the title to the ROFO Shares and seller tax on Transfer of such ROFO Shares. The Non-Transferring Shareholders shall deliver at such closing payment in full of the ROFO Price in accordance with the ROFO Terms subject to any withholding Taxes in accordance with Law. At such closing, TPG and the Non-Transferring Shareholder(s) shall execute such additional documents as may be necessary or appropriate to effect the sale of the ROFO Shares to the Non-Transferring Shareholder(s). Any stamp duty or transfer taxes or fees payable on the transfer of any ROFO Shares shall be borne and paid by the Non-Transferring Shareholder(s) in proportion to the ROFO Shares being acquired by the respective Non-Transferring Shareholder(s).

169.4.4 In the event Election Notices are issued by both of the Non-Transferring Shareholders in accordance with Article 169.4.2, TPG, may (at its sole discretion) elect to: (a) sell the ROFO Shares to the Non-Transferring Shareholder who has offered the highest ROFO Price (“**Highest Bidder**”) in the Election Notices in accordance with Article 169.4.3; or (b) sell all of the ROFO Shares to any Transferee for a price per ROFO Share that is higher than ROFO Price offered by the Highest Bidder and on terms that are no more favorable to the Transferee than the ROFO Terms offered by the Highest Bidder.

169.4.5 In the event that:

- (a) any Non-Transferring Shareholder does not complete the purchase of all of the ROFO Shares on the terms and conditions conferred in the

- Election Notice within the timeframes mentioned in Article 169.4.3;
- (b) any Non-Transferring Shareholder does not respond to the ROFO Notice within the ROFO Period;
- (c) any Non-Transferring Shareholder declines and/or refuses to purchase all the ROFO Shares; or
- (d) TPG elects to sell the ROFO Shares to the Highest Bidder,

then, if applicable and subject to this Article 169.4.5, TPG shall first be required to offer all of the remaining ROFO Shares to the Non-Transferring Shareholder who has duly delivered the Election Notice (if any) or the Highest Bidder, as the case may be, (“**Electing Non-Transferring Shareholder**”) and the provisions of Articles 169.4.1 to 169.4.4 shall apply *mutatis mutandis* to such ROFO. In the event Article 169.4.5(d) applies and the Highest Bidder has offered to purchase the remaining ROFO Shares for the same ROFO Price and on the same ROFO Terms as was accepted by TPG in accordance with Article 169.4.4(a), TPG shall sell all of the ROFO Shares to the Highest Bidder. In the event Article 169.4.5(a), Article 169.4.5(b) or Article 169.4.5(c) applies and an Electing Non-Transferring Shareholder has offered to purchase the remaining ROFO Shares for the same ROFO Price and on the same ROFO Terms as was set out in the Election Notice provided by such Non-Transferring Shareholder, then TPG shall be entitled to either: (i) sell all of the ROFO Shares to the Electing Non-Transferring Shareholder at the ROFO Price identified in such Electing Non-Transferring Shareholder’s Election Notice; or (ii) sell all of the ROFO Shares to any Transferee for a price per ROFO Share that is higher than the ROFO Price offered by such Electing Non-Transferring Shareholder, and on terms no more favorable to the Transferee than the ROFO Terms offered by the Electing Non-Transferring Shareholder.

169.4.6 In the event that neither Non-Transferring Shareholder completes the purchase of the ROFO Shares in accordance with Article 169.4.5(a) or in the event both the Non-Transferring Shareholders fail to respond to the ROFO Notice in accordance with Article 169.4.5(b) or decline to purchase all of the ROFO Shares in accordance with Article 169.4.5(c)above, TPG shall be entitled to sell all of the ROFO Shares to any Transferee at such price per ROFO Share and on such terms as it deems fit. The definitive documents for the purposes of Transfer of ROFO Shares to the Transferee shall be executed by TPG and the Transferee within 90 (ninety) days from the receipt of the Election Notice or within 120 (one hundred and twenty) days from the receipt of the ROFO Notice, whichever is later. If the definitive documents are not executed within the aforesaid period, the process set out in Article 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) shall once again apply to any Transfer of Equity Securities by TPG.

169.4.7 Notwithstanding anything to the contrary contained in these Articles, the provisions of this Article 169.4 (*Right of First Offer in case of Transfer of TPG Equity Securities*) shall not apply to a Transfer of Equity Securities by TPG: (a) to its Affiliates in accordance with Article 169.2 (*Transfers to Affiliates*), unless such Affiliate is TPG Growth; (b) pursuant to the exercise of TPG’s Tag-Along

Right in Article 170.2.1(f) (*SS Tag Along Right of Tag Along Sellers*) or sale by TPG pursuant to Temasek's Drag- Along Right in Article 170.2.1(h) (*Drag Along Right*) in an Approved Strategic Sale in accordance with Article 170.2 (*Strategic Sale*); (c) pursuant to an IPO in accordance with Article 170.1 (*Initial Public Offering*); (d) pursuant to the MRMSI-TPG Asia VIII Transaction; and (e) pursuant to the Upside Sharing Transaction Documents resulting in a Transfer of Equity Securities to MRMSI and/or its Affiliates.

169.4.8 In the event the proposed purchase or sale of ROFO Shares requires any approval from Governmental Authorities, the timelines for performing any action contemplated in Article 169.4.3 above shall be deemed to commence from the date of receipt of the last of such approval(s) from the Governmental Authorities.

169.5 Right of First Offer in the case of a Transfer of MGHS Group Equity Securities

169.5.1 Subject to Article 169.1 (*Transfer of Equity Securities by Shareholders*), if the MGHS Group proposes to transfer its Equity Securities ("**MGHS ROFO Shares**") in accordance with Article 169.3.2 (*Transfer of Equity Securities held by the MGHS Group*) to any Transferee (including any other Shareholder), then MGHS Group shall provide a notice in writing (the "**MGHS ROFO Notice**") to the Temasek Group of its intent to sell the MGHS ROFO Shares, which MGHS ROFO Notice shall provide the number of MGHS ROFO Shares proposed to be transferred.

169.5.2 For a period of 30 (thirty) days from the date of the MGHS ROFO Notice ("**MGHS ROFO Period**"), the Temasek Group shall have the right to elect, by way of a written notice ("**Temasek Group Election Notice**"), to purchase all, but not less than all, of the MGHS ROFO Shares. The Temasek Group Election Notice shall contain the following details: (a) the Temasek Group's irrevocable offer to purchase the MGHS ROFO Shares from MGHS Group along with the proposed offer price for the MGHS ROFO Shares ("**MGHS ROFO Price**") and any other terms and conditions of the offer ("**MGHS ROFO Terms**"); or (b) its election not to make an offer to purchase the MGHS ROFO Shares.

169.5.3 MGHS Group shall, within a period of 30 (thirty) Business Days after the issuance of the Temasek Group Election Notice under Article 169.5.2 ("**MGHS ROFO Acceptance Period**") accept or reject Temasek Group's offer to purchase the MGHS ROFO Shares at the MGHS ROFO Price on the MGHS ROFO Terms. If the MGHS Group rejects the Temasek Group's offer then the MGHS Group shall be entitled to sell all of the MGHS ROFO Shares to any Transferee for a price that is higher than the MGHS ROFO Price, and on terms no more favourable to the Transferee than the MGHS ROFO Terms subject to Article 169.6 (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*) below.

169.5.4 In the event the MGHS Group receives a Temasek Group Election Notice within the MGHS ROFO Period and accepts Temasek Group's offer to purchase the MGHS ROFO Shares at the MGHS ROFO Price on the MGHS ROFO Terms during the MGHS ROFO Acceptance Period, the closing of any purchase of MGHS ROFO

Shares shall be held at the registered office of the Company, no later than 60 (sixty) days from the MGHS Group's receipt of the Temasek Group Election Notice, or at such other time and place as MGHS Group and Temasek Group may agree in writing. At such closing, MGHS Group shall deliver certificates representing the MGHS ROFO Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant in relation to the MGHS ROFO Shares, and Temasek Group shall pay the ROFO Price for the ROFO Shares to the MGHS Group. Further, the MGHS Group shall be required to provide customary warranties and indemnities on authority and capacity to Transfer the MGHS ROFO Shares and on the title and Tax on Transfer of such MGHS ROFO Shares. The Temasek Group shall deliver at such closing payment in full of the MGHS ROFO Price in accordance with the MGHS ROFO Terms subject to any withholding Taxes in accordance with Law. At such closing, MGHS Group and Temasek Group shall execute such additional documents as may be necessary or appropriate to effect the sale of the MGHS ROFO Shares to the Temasek Group. Any stamp duty or transfer taxes or fees payable on the transfers of any MGHS ROFO shares shall be borne and paid by Temasek Group.

169.5.5 In the event that the Temasek Group:

- (a) does not complete the purchase of all of the MGHS ROFO Shares on the terms and conditions conferred in the Temasek Group Election Notice within the timeframes mentioned in Article 169.5.4; or
- (b) does not respond to the MGHS ROFO Notice within the MGHS ROFO Period; or
- (c) declines and/or refuses to purchase all the MGHS ROFO Shares,

then the MGHS Group shall be entitled to sell all of the MGHS ROFO Shares to any Transferee at any price and on any terms that the MGHS Group deems fit subject to Article 169.6 (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*) below.

169.5.6 Notwithstanding anything to the contrary contained in these Articles, the provisions of this Article 169.5 (*Right of First Offer in case of Transfer of MGHS Group Equity Securities*) shall not apply to a Transfer (a) by the MGHS Group to its Affiliates in accordance with Article 169.2 (*Transfers to Affiliates*), (b) pursuant to exercise of the MGHS Group's Tag-Along Right in Article 170.2.1(f) (*SS Tag Along Right of Tag Along Sellers*) or sale pursuant to Article 170.2.1(h) (*Drag Along Right*) in an Approved Strategic Sale initiated by the Temasek Group in accordance with Article 170.2 (*Strategic Sale*), (c) pursuant to an IPO in accordance with Article 170.1 (*Initial Public Offering*), (d) pursuant to the MRMSI -TPG Asia VIII Transaction; (e) any transfer of the MGHS Valuation Adjustment Securities in accordance with the Temasek SPA, provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 169.5.6(e) shall be deemed to be deleted in its entirety; and (f) pursuant to the Upside Sharing Transaction Documents resulting in a Transfer to TPG Asia VIII; and /or its Affiliates.

169.5.7 The definitive documents for the purposes of Transfer of MGHS ROFO Shares to the Transferee shall be executed within 90 (ninety) days from the receipt of the Temasek Group Election Notice or within 120 (one hundred and twenty) days from the receipt of MGHS ROFO Notice, whichever is later. If the definitive documents are not executed within the aforesaid period the process set out in Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) shall once again apply to any Transfer of Equity Securities by the MGHS Group.

169.5.8 In the event the proposed purchase or sale of MGHS ROFO Shares requires any approval from Governmental Authorities, the timelines for performing any action set out in Article 169.5.3 above shall be deemed to commence from the date of receipt of the last of such approval(s) from the Governmental Authorities.

169.6 Tag Along Right in the case of a Transfer of MGHS Unencumbered Securities

169.6.1 The provisions of this Article 169.6 (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) shall not apply to any Transfers by the MGHS Group pursuant to: (a) any of the exceptions specified in Article 169.3.2(a); (b) the creation or enforcement of any Permitted Encumbrance created in accordance with Article 169.7 (*Permitted Encumbrances*) It is clarified that the provisions of this Article 169.6 (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) are without prejudice to the provisions of Articles 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), solely with respect to the Temasek Group (except that TPG shall offer all its ROFO Shares to the Temasek Group and not make any offer to the MGHS Group and the provisions of Articles 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) shall be read accordingly), and 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), which shall be complied with by each of TPG and the MGHS Group, respectively.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 169.6.1 shall be deemed to be replaced and substituted in its entirety with the following:

The provisions of this Article 169.6.1 (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) shall not apply to any Transfers by the MGHS Group pursuant to: (a) any of the exceptions specified in Article 169.3.2(a); (b) the creation or enforcement of any Permitted Encumbrance created in accordance with Article 169.6 (*Permitted Encumbrances*) and (c) transfer of shares by the MGHS Group or any of its members pursuant to the Offer for Sale as part of the Proposed IPO. It is clarified that the provisions of this Article 169.6 (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) are without prejudice to the provisions of Articles 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), solely with respect to the Temasek Group (except that TPG shall offer all its ROFO Shares to the Temasek Group and not make any offer to the MGHS

Group and the provisions of Articles 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) shall be read accordingly), and 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), which shall be complied with by each of TPG and the MGHS Group, respectively.

- 169.6.2 If any member of the MGHS Group is desirous of selling any of their MGHS Unencumbered Securities, the MGHS Group shall notify TPG in writing (the “**MGHS Transfer Notice**”) about such intention to sell and specify the number of MGHS Unencumbered Securities that the MGHS Group proposes to sell (the “**MGHS Sale Shares**”). Upon receipt of the MGHS Transfer Notice, TPG shall have the right to participate in such sale process by delivering a written notice to the MGHS Group (“**TPG Sale Response**”) within a period of 15 (fifteen) Business Days of receipt of the MGHS Transfer Notice (“**Response Period**”), indicating its desire to sell and specifying the number of Equity Securities proposed to be sold by TPG (“**TPG Sale Shares**”). The maximum number of TPG Sale Shares that TPG can sell pursuant to this Article 169.6 shall not be more than the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by *multiplying* the number of Equity Securities on a Fully Diluted Basis held by TPG (as of the date of the MGHS Transfer Notice) with a fraction: (a) the numerator of which shall be the MGHS Sale Shares; and (b) the denominator of which shall be the aggregate number of Equity Securities held by MGHS Group on a Fully Diluted Basis. If TPG does not issue a TPG Sale Response prior to the expiry of the Response Period or declines to sell any TPG Sale Shares, the MGHS Group, subject to compliance with Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*), shall be entitled to proceed to execute definitive documents with a Proposed Transferee in accordance with the timelines specified in Article 169.5.7.
- 169.6.3 If TPG issues a TPG Sale Response within the Response Period indicating its desire to sell the TPG Sale Shares, the MGHS Group and TPG, subject to prior compliance by the MGHS Group with Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) (in respect of the MGHS Sale Shares) and prior compliance by TPG with Article 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) (in respect of the TPG Sale Shares), shall pursue discussions in relation to the sale of the MGHS Sale Shares and TPG Sale Shares with a proposed buyer (“**Proposed Transferee**”), including negotiating the terms and conditions of, and executing definitive documents, with a Proposed Transferee no later than 90 (ninety) days from the expiry of the later of (a) the period within which the definitive documents shall be executed under Article 169.4.6, and (b) the period within which the definitive documents shall be executed under Article 169.5.7, *provided, however*, if, prior to the execution of any definitive documents, TPG elects (in its sole discretion) not to sell the TPG Sale Shares, the MGHS Group shall have the right (but not the obligation) to proceed to execute the definitive documents with the Proposed Transferee and consummate the transactions in relation to the MGHS Sale Shares, as it deems fit. If the definitive documents are not executed within the aforesaid period, the provisions of Articles 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) and 169.5 (*Right of First Offer in the case of a*

*Transfer of MGHS Group Equity Securities*), shall once again apply to any Transfer of Equity Securities by TPG and/or the MGHS Group.

169.6.4 In the event that each of MGHS Group and TPG execute definitive documents in relation to the sale of the MGHS Sale Shares and TPG Sale Shares to a Proposed Transferee, the MGHS Group shall not be entitled to sell any MGHS Sale Shares held by them to the Proposed Transferee unless the Proposed Transferee contemporaneously purchases and pays for all the TPG Sale Shares along with the MGHS Sale Shares, in accordance with the provisions of the definitive documents (and the MGHS Group shall be required to ensure that such definitive documents include an express obligation on the Proposed Transferee to acquire the TPG Sale Shares concurrently with the acquisition of the MGHS Sale Shares). If the Proposed Transferee refuses or fails to purchase all the TPG Sale Shares along with the MGHS Sale Shares in accordance with the terms of the definitive documents, neither the MGHS Group nor TPG shall consummate such Transfer, and, if purported to be made, such Transfer shall be void and shall not be binding on the Company (and the Company shall not register the Proposed Transferee as a Shareholder).

169.6.5 The closing of any Transfer of the MGHS Sale Shares and TPG Sale Shares shall occur in accordance with the terms of the definitive documents executed with the Proposed Transferee. TPG and the MGHS Group shall deliver the TPG Sale Shares and MGHS Sale Shares to the Proposed Transferee free and clear of any Encumbrance and neither MGHS Group nor TPG shall be required to provide any representations, warranties, covenants or assurances other than customary representations, warranties and indemnities relating to: (a) title and ownership of their respective Equity Securities; (b) their respective capacity, power and authority to execute the transaction documents to be executed in connection with such sale; and (c) Tax on Transfer of their respective Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be required by applicable Law to effect the sale.

169.6.6 Notwithstanding anything to the contrary contained in these Articles and the Shareholders' Agreement: (a) TPG's rights under this Article 169.6 (*Tag Along Right in the case of Transfer of MGHS Unencumbered Securities*) shall not be assignable to any Transferee (other than Affiliates of TPG, including TPG Asia VIII and TPG Growth) to whom TPG has Transferred any Equity Securities held by it; and (b) if the MGHS Group ceases to hold at least 6% (six per cent) of the Share Capital, the rights of TPG under this Article 169.6 (*Tag Along Right in case of Transfer of MGHS Unencumbered Securities*) shall fall away and cease to have effect.

#### 169.7 Permitted Encumbrances

169.7.1 Notwithstanding anything to the contrary contained in this Article 169 (*Transfer Restrictions*), each of the MGHS Group, TPG and the Temasek Group will be permitted to create an Encumbrance, directly or indirectly, on all or any of the Equity Securities held by them in favour of recognized and reputed third party financial lenders pursuant to any financing availed by it or its Affiliates without

giving effect to, in case of MGHS Group, Article 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) and Article 169.6 (*Tag Along Right in the case of a Transfer of MGHS Unencumbered Securities*) and, in the case of TPG, Article 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*) at the time of creation of such Encumbrance, subject to the following:

- (a) the MGHS Group shall not create any Encumbrances on the MGHS Valuation Adjustment Securities which shall be kept free and clear of all Encumbrances at all times. Further, MGHS Group shall ensure that any direct or indirect shareholder of an entity which holds MGHS Valuation Adjustment Securities, shall not create any direct or indirect Encumbrances on the shares and/or equity securities of such entity which holds the MGHS Valuation Adjustment Securities;
- (b) the MGHS Group may create Encumbrances on its Equity Securities in the manner contemplated in this Article 169.7.1 (other than in respect of the MGHS Valuation Adjustment Securities) subject to: (i) the MGHS Group providing a written notification (without any need to seek the Temasek Transfer Consent or consent from TPG) to the Temasek Group and TPG prior to creation of the Encumbrance; and (ii) any Transfer of Equity Securities by the MGHS Group pursuant to the enforcement of such Encumbrance being subject to Articles 169.1 (*Transfer of Equity Securities by Shareholders*) and 169.5 (*Right of First Offer in the case of a Transfer of MGHS Group Equity Securities*) and any direct or indirect Transferee of Equity Securities pursuant to enforcement of such Encumbrance having executed a Deed of Adherence simultaneous with such Transfer and being provided rights and being subject to obligations as per Article 182.4 (*Assignment*).
- (c) any Transfer of Equity Securities by TPG pursuant to enforcement of such Encumbrance being subject to: (i) Articles 169.1 (*Transfer of Equity Securities by Shareholders*) and 169.4 (*Right of First Offer in the case of a Transfer of TPG Equity Securities*), and (ii) TPG providing a written notification (without any need to seek consent) to the Temasek Group and MGHS Group prior to enforcement of such Encumbrance. Any direct or indirect Transferee of Equity Securities pursuant to enforcement of such Encumbrance having executed a Deed of Adherence simultaneous with such Transfer and being provided rights and being subject to obligations as per Article 182.4 (*Assignment*); and
- (d) the Temasek Group may create Encumbrances on its Equity Securities in the manner contemplated in this Article 169.7.1 (without the need to seek the MGHS Transfer Consent or consent from TPG) subject to: (i) the Temasek Group providing a written notification to the MGHS Group and TPG prior to creation of the Encumbrance; and (ii) any Transfer of Equity Securities by the Temasek Group pursuant to enforcement of such Encumbrance being subject to Articles 169.1 (*Transfer of Equity Securities by Shareholders*) and any direct or indirect Transferee of Equity Securities pursuant to enforcement of such Encumbrance

having executed a Deed of Adherence simultaneous with such Transfer and being provided rights and being subject to obligations as per Article 182.4 (*Assignment*).

provided however that:

- (i) it is hereby agreed that the MGHS Group may request the Temasek Group to waive certain transfer restrictions of the MGHS Group under the Shareholders' Agreement and these Articles, only in relation to such number of the Equity Securities (including the requirement of executing a Restated SHA in accordance with Article 182.2 (*MGHS Restated SHA*)) held by the MGHS Group that represent not more than 10% (ten per cent) of the Share Capital, and the Temasek Group shall, in its sole discretion, acting reasonably and in good faith, consider providing such waiver, solely for the purpose of enabling the MGHS Group to avail financing against such Equity Securities; and
- (ii) the Temasek Group may request the MGHS Group to waive certain transfer restrictions of the Temasek Group under the Shareholders' Agreement and these Articles, only in relation to such number of the Equity Securities (including the requirement of executing a Restated SHA in accordance with Article 182.1 (*Restated SHA*)) held by the Temasek Group that represent not more than 10% (ten per cent) of the Share Capital, and the MGHS Group shall, in its sole discretion, acting reasonably and in good faith, consider providing such waiver, solely for the purpose of enabling the Temasek Group to avail financing against such Equity Securities.

#### 169.8 Indirect Transfers

169.8.1 The provisions of Article 169 (*Transfer Restrictions*) in relation to Transfer shall be observed by the Parties in letter and spirit and form a key understanding between the Parties for the execution of the Shareholders' Agreement. The Shareholders shall not circumvent such provisions through any indirect Transfer or sale including, but not limited to, by way of any merger, liquidation, reorganization, reconstruction, arrangement or transfer of ownership, interests, shares, or Control in a Person held by any Shareholders, which owns the Equity Securities in the Company.

169.8.2 Any Transfer of any indirect interest in the Company shall be consummated by the Parties in a manner so as to ensure that the other Shareholders are able to exercise their rights under the Shareholders' Agreement and these Articles including Article 169 (*Transfer Restrictions*).

### 170 **EXIT**

#### 170.1 **Initial Public Offering**

Without prejudice to the right of the Temasek Group to initiate a Strategic Sale pursuant to Article 170.2 (*Strategic Sale*), the Company shall use best efforts to: (a) file the draft red herring prospectus with SEBI to initiate an IPO on or before such date as is set out in the Shareholders'

Agreement, which date, upon request from the Temasek Group, shall be extended by 1 (one) month, if each of the Company and the Temasek Group have taken all necessary steps to finalize the draft red herring prospectus by such date as is set out in the Shareholders' Agreement but nonetheless the filing with SEBI has been delayed ("**DRHP Filing Date**"); and (b) complete an IPO on or prior to the IPO Exit Date. The prior written consent of TPG shall be required for initiation, or completion, of any IPO, irrespective of whether such an IPO is initiated by the Company or the Temasek Group or the MGHS Group (in accordance with Article 173.5 (*Consequences of Temasek Fundamental Breach*)), prior to the expiry of 5 (five) years from the Completion Date which does not satisfy the TPG IPO Requirement. TPG's consent shall not be required for any IPO that is completed after such 5 (five) year period and which does not satisfy the TPG IPO Requirement. The sole consequence of not effecting an IPO within the timelines as set out in this Article 170.1 (*Initial Public Offering*) shall be the right of TPG and / or the MGHS Group to initiate a MGHS and /or TPG Initiated IPO, in accordance with Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) below.

*170.1.1 Right of Temasek Group to conduct an IPO*

- (a) Subject to Article 170.1 (*Initial Public Offering*) above and Article 170.1.1(b) below, the Temasek Group shall have the right to initiate an IPO ("**Temasek Initiated IPO**") at any time from the Completion Date. All matters relating to the Temasek Initiated IPO, including, without limitation, the timing of the IPO, offer price per Equity Security, size of issuance of the IPO, Recognized Stock Exchange, mode, underwriters, legal advisors, and other matters and/or terms of such Temasek Initiated IPO shall be at the sole discretion of the Temasek Group and shall be subject to the written consent of the Temasek Group.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.1(a) shall be deemed to be replaced and substituted in its entirety with the following:

Subject to Article 170.1 (*Initial Public Offering*) above and Article 170.1.1(b) below, the Temasek Group shall have the right to initiate an IPO ("**Temasek Initiated IPO**") at any time from the Completion Date, all matters relating to the Temasek Initiated IPO, including, without limitation, the timing of the IPO, size of issuance of the IPO, Recognized Stock Exchange, mode, underwriters, legal advisors, and other matters and/or terms of such Temasek Initiated IPO shall be subject to the consent of the Temasek Group Director at the meetings of the Board or the IPO Committee, as applicable.

- (b) The Temasek Group shall not have the right to initiate an IPO on and from the date upon which the MGHS Group or TPG are entitled to initiate an IPO in accordance with Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) and until the MGHS-TPG IPO Exit Date.
- (c) The Temasek Initiated IPO shall be conducted through a sale of existing Equity Securities or issuance of new Equity Securities or a combination of both. The Temasek Initiated IPO shall be undertaken in compliance with applicable minimum listing criteria for the purposes of the Temasek Initiated IPO including, if required, by way of issuance of new Equity Securities by the

Company. The Temasek Group and TPG shall have a right (but not an obligation) to equally offer its Equity Securities, to the exclusion of the MGHS Group, for sale as a part of an offer for sale of the existing Equity Securities (“OFS”), if any, pursuant to a Temasek Initiated IPO. Any Transferee of the Temasek Group shall be entitled to offer its Equity Securities in the OFS from the entitlement of the Temasek Group and any Transferee of TPG shall be entitled to offer its Equity Securities in the OFS from the entitlement of TPG.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.1(c) shall be deemed to be replaced and substituted in its entirety with the following:

The Temasek Initiated IPO shall be conducted through a sale of existing Equity Securities or issuance of new Equity Securities or a combination of both. The Temasek Initiated IPO shall be undertaken in compliance with applicable minimum listing criteria for the purposes of the Temasek Initiated IPO including, if required, by way of issuance of new Equity Securities by the Company. The Temasek Group and TPG shall have a right (but not an obligation) to equally offer its Equity Securities, for sale as a part of an offer for sale of the existing Equity Securities (“OFS”), if any, pursuant to a Temasek Initiated IPO. Subject to the Ammar DOA, the CalPERS DOA, the Mubadala DOA, the Novo Holdings DOA and the TPG DOA, as applicable, it is hereby confirmed and clarified that any Transferee of the Temasek Group shall be entitled to offer its Equity Securities in the OFS from the entitlement of the Temasek Group and any Transferee of TPG shall be entitled to offer its Equity Securities in the OFS from the entitlement of TPG, subject to such Equity Securities being eligible to be offered in the OFS in accordance with the SEBI ICDR Regulations.

- (d) Neither TPG nor MGHS Group (as the case may be) shall have the right to block or undertake any actions to block a Temasek Initiated IPO which has been conducted in accordance with this Article 170.1.1 (*Right of Temasek Group to conduct an IPO*).

170.1.2 *Right of the MGHS Group and TPG to conduct an IPO*

- (a) In the event that an IPO has not been successfully completed by the IPO Exit Date or in the event the Company fails to file the draft red herring prospectus with SEBI on or before the DRHP Filing Date, without prejudice to the rights of the Temasek Group under Article 170.2 (*Strategic Sale*), subject to Article 170.1.2(b) below, each of the MGHS Group and TPG shall have the right to initiate an IPO (“**MGHS and / or TPG Initiated IPO**”) on and from: (i) such date as is set out in the Shareholders’ Agreement, in the event the draft red herring prospectus has been filed with SEBI prior to the DRHP Filing Date; or (b) in the event the draft red herring prospectus has not been filed by DRHP Filing Date, any time after such date as is set out in the Shareholders’ Agreement or, where the date for filing of the draft red herring prospectus has been extended by one month in accordance with Article 170.1 (*Initial Public Offering*), any time on or after such date as is set out in the Shareholders’ Agreement. In the event that a draft red herring prospectus in relation to a

Temasek Initiated IPO has not been filed by the DRHP Filing Date as a result of the MGHS Group not agreeing to be classified as a “promoter”, then in such event MGHS and /or TPG’s right to initiate a MGHS and /or TPG Initiated IPO shall trigger only on and from such date as is set out in the Shareholders’ Agreement.

- (b) In the event that TPG and / or MGHS Group intends to exercise its right to initiate a MGHS and / or TPG Initiated IPO (“**IPO Initiating Party**”) in accordance with Article 170.1.2(a) above, such Relevant Shareholder shall, prior to initiating such an IPO, provide a notice (“**IPO Co-Initiation Notice**”) to the other Relevant Shareholder (“**Receiving Party**”), as the case may be. The IPO Co-Initiation Notice shall provide a right (but not an obligation) to the Receiving Party to initiate an IPO jointly with the IPO Initiating Party. In the event the Receiving Party accepts the offer to jointly initiate an IPO with the IPO Initiating Party and provides written notice of such acceptance within 5 (five) Business Days from the receipt of the IPO Co-Initiation Notice, then both the MGHS Group and TPG shall jointly initiate an IPO and shall be collectively referred as “**IPO Initiating Party**” for the purposes of this Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*). The MGHS Group and TPG shall act in good faith and take all steps and do all acts, deeds, matters and things as may be required for the purpose of completing an IPO.
- (c) In the event the Receiving Party fails to accept the IPO Co-Initiation Notice within the timelines set out in this Article 170.1.2(b) above, then the IPO Initiating Party shall be entitled to proceed with the IPO in accordance with the terms of this Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*).
- (d) All matters relating to the MGHS and / or TPG Initiated IPO, including, without limitation, the timing of the MGHS and / or TPG Initiated IPO, offer price per Equity Security, size of issuance of the MGHS and / or TPG Initiated IPO, the Recognized Stock Exchange, mode, underwriters, legal advisors and other matters and/or terms of such MGHS and / or TPG Initiated IPO shall be at the sole discretion of the IPO Initiating Party. The MGHS and / or TPG Initiated IPO shall not require the affirmative vote of the Temasek Group. The MGHS and / or TPG Initiated IPO shall be conducted through a sale of existing Equity Securities (“**Approved OFS Component**”) or issuance of new Equity Securities or a combination of both as may be decided by the Board based on the recommendation of the lead manager to the MGHS and / or TPG Initiated IPO. The Temasek Group shall have a right (but not an obligation) to offer its Equity Securities, to the exclusion of MGHS Group, for up to 50% (fifty per cent) of the size of the Approved OFS Component. The remaining portion of the Approved OFS Component (including to the extent that the Temasek Group has not exercised its rights to sell its part of the Approved OFS Component) shall be contributed by TPG. Any Transferee of the Temasek Group shall be entitled to offer its shares in the Approved OFS Component

from the entitlement of the Temasek Group as per the foregoing sentence and any Transferee of TPG shall be entitled to offer its shares in the Approved OFS Component from the entitlement of TPG as per the foregoing sentence. In the event the MGHS and / or TPG Initiated IPO has been jointly triggered by the MGHS Group and TPG, then subject to the foregoing, including the rights of the Temasek Group to participate in an Approved OFS Component in accordance with this Article 170.1.2(d), the terms and conditions of such an IPO as set out in this Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) shall be decided by the MGHS Group and TPG.

- (e) Subject to the TPG IPO Requirement, the MGHS and / or TPG Initiated IPO shall not require the affirmative vote of MGHS Group, TPG or Temasek Group. Neither the Temasek Group, TPG nor the MGHS Group (as the case may be) shall have the right to block or undertake any actions to block a MGHS and / or TPG Initiated IPO (as applicable), which has been conducted in accordance with this Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*).

170.1.3 In the event that a MGHS and / or TPG Initiated IPO has not been successfully completed by the MGHS-TPG IPO Exit Date, each of the Relevant Shareholders shall have the right to severally initiate an IPO and, subject to which Relevant Shareholder has triggered the IPO, the provisions of Article 170.1.1 (*Right of the Temasek Group to conduct an IPO*) or Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) shall apply *mutatis mutandis*.

170.1.4 In order to undertake an IPO pursuant to Article 170.1.1 (*Right of the Temasek Group to conduct an IPO*) or Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) or Article 170.1.3, as the case may be, the Parties shall take all steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the Investment Banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing an IPO, which shall be subject to the conditions set out below:

- (a) undertaking the requisite corporate actions (including passing the requisite resolutions at meetings of the Board and meetings of Shareholders);
- (b) appointing intermediaries and advisors (including legal and financial) to facilitate the process;
- (c) providing reasonable access to various intermediaries and advisors (including legal and financial), to the documents, offices and facilities of the Company, in order to provide adequate disclosures under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or other applicable Law;
- (d) extending all such co-operation to the IPO merchant / investment bank(s), the syndicate members, underwriters and all other advisors;
- (e) conducting road shows with adequate participation of senior management;

- (f) providing all necessary information and documents necessary to prepare the offer documents;
- (g) preparation of all necessary marketing material and documents to position the Company appropriately for the IPO;
- (h) filing all requisite documents with appropriate Governmental Authorities;
- (i) obtaining any necessary consents in relation to the IPO;
- (j) providing all necessary resources and personnel (including senior management personnel) to ensure compliance of the obligations set out herein;
- (k) filing the draft red herring prospectus with SEBI and providing true, fair and correct responses to SEBI's observations on the draft red herring prospectus and finalizing and filing the red herring prospectus within 14 (fourteen) days of the receipt of SEBI's observations;

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.4(k) shall be deemed to be replaced and substituted in its entirety with the following:

filing of the DRHP with SEBI and providing true, fair and correct responses to SEBI's observations on the DRHP and finalizing and filing the RHP within such timelines of receipt of SEBI's final observations as may be determined by the IPO Committee;

- (l) finalizing the financial statements of the Company and the Group Entities as required for the IPO and ensuring that the Company's and the Group Entities' auditors co-operate with the managers and other advisors to the offer and provide all required certifications and comfort letters in customary form;
- (m) signing the final draft red herring prospectus prior to the same being filed with the SEBI;
- (n) settling or resolving such legal or regulatory proceedings as may be advised by the IPO merchant banker as advisable for purposes of the IPO;
- (o) issue of Equity Securities to pay the Capitalization Fee in accordance with Article 172.6.5;
- (p) complying with and completing all necessary formalities to ensure listing;
- (q) doing such other acts, deeds and things as may be required to be done under applicable Law or as reasonably requested by the Company or the Relevant Shareholder initiating the IPO to facilitate the consummation of the IPO; and
- (r) exercising their respective voting rights in meetings of the Shareholders and procuring that their nominee Directors exercise their voting rights in meetings

of the Board, to approve the IPO.

170.1.5 The Company shall ensure that the IPO complies with all applicable Laws, including the listing requirements of the Recognized Stock Exchange(s) upon which the Equity Securities will be listed and admitted to trading.

170.1.6 The Company shall use its best efforts to consummate an IPO without any of the Shareholders being classified as a “promoter” of the Company, failing which the “promoter” of the Company for the purpose of the IPO shall be as detailed in the Shareholders’ Agreement.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.6 shall be deemed to be replaced and substituted in its entirety with the following:

The “promoters” of the Company for the purposes of the Proposed IPO shall be Dr. Ranjan Ramdas Pai, Manipal Global Health Services, MEMG International Limited (collectively “**MGHS Promoters**”), Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd and Kabru Investments Pte. Ltd. (collectively “**Temasek Promoters**”)

Provided that except the aforementioned Shareholders, the Company shall use its best efforts to consummate the Proposed IPO without any of the other Shareholders being classified as a “promoter” of the Company and shall only classify any other Shareholder or entity as a promoter if such classification is agreed to by such Shareholder/ entity in writing. In this regard, each of the MGHS Promoters and Temasek Promoters hereby agree that they shall contribute not exceeding 7.50% and 12.50% of the post Proposed IPO share capital of the Company, respectively towards the total number of Equity Shares required to meet the minimum promoters’ contribution prescribed by the SEBI ICDR Regulations for the Proposed IPO and shall be locked-in accordingly as per the SEBI ICDR Regulations.

170.1.7 The Company undertakes that the Equity Securities held by the MGHS Group (subject to this Article 170.1.7 and the proviso below) shall not, and the Equity Securities held by TPG shall not be subject to any restriction (including that of lock-in or other restrictions) which are applicable to promoters under any applicable Law. Subject to this Article 170.1.7 and the proviso below, the MGHS Group shall not be classified as “promoters” of the Company in relation to an IPO. TPG shall not be classified as “promoter” of the Company in relation to an IPO under any circumstance whatsoever and any IPO that requires such classification by TPG shall be subject to TPG’s consent (in its absolute discretion). The provisions of this Article 170.1.7 shall apply mutatis mutandis to the Temasek Group in an IPO where Temasek Group is not required to be categorized as “promoter” as per the terms of the Shareholders’ Agreement and these Articles. In the event of an IPO, if a Governmental Authority or applicable Law requires that the MGHS Group or any member of the MGHS Group be categorized as a “promoter” of the Company, or requires the

Company to categorize any of the members of the MGHS Group as a “promoter” of the Company in any filings or documents, the Company shall immediately inform the MGHS Group of such determination in writing and the Company undertakes to do all things reasonably required, take all reasonable steps and make all appropriate representations in consultation with the MGHS Group so that MGHS Group is not considered a “promoter”. The Temasek Group may, in writing, request the MGHS Group to categorize themselves as a “promoter” and the MGHS Group may consider such a requirement and accept such a categorization at its sole discretion pursuant to which (if the MGHS Group so agrees), the MGHS Group will comply with all obligations imposed under Law in relation to “promoters” in an IPO.

Notwithstanding the foregoing, in the event of a MGHS and / or TPG Initiated IPO, if any provision of applicable Law or requirement or direction of a Governmental Authority requires the MGHS Group to be a “promoter” of the Company, then the MGHS Group shall categorize themselves as a “promoter” in the offer documents and disclosures, unless a classification as “promoter” is exempted by SEBI, pursuant to the representation set out in this Article 170.1.7, within a period of 20 (twenty) Business Days from the date the Company makes the representation before SEBI.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.7 shall be deemed to be replaced and substituted in its entirety with the following:

The Company undertakes that the Equity Securities held by TPG shall not be subject to any restriction (including that of lock-in or other restrictions) which are applicable to promoters under any applicable Law. TPG shall not be classified as “promoter” of the Company in relation to an IPO under any circumstance whatsoever and any IPO that requires such classification by TPG shall be subject to TPG’s consent (in its absolute discretion)

170.1.8 Subject to applicable Law, Article 170.1.6 and Article 170.1.7, the Relevant Shareholders shall not be required to give any representation, warranty or indemnity whatsoever in connection with the IPO, including to the IPO merchant / investment bank(s) other than as may be required by Law or warranties that the Equity Shares, if any, offered for sale by the Relevant Shareholders in the IPO are free from Encumbrances and that the Relevant Shareholders have good title to such Equity Shares.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.8 shall be deemed to be replaced and substituted in its entirety with the following:

Subject to applicable Law, Article 170.1.6 and Article 170.1.7, the Relevant Shareholders shall not be required to give any representation, warranty or indemnity whatsoever in connection with the Proposed IPO, including to the IPO merchant / investment bank(s) other than as may be customary in their

capacity as a Selling Shareholder and/or a promoter.

170.1.9 The Company shall bear all fees, costs and expenses of any IPO including, without limitation, all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers, attorneys' and accounting fees and disbursements ("**IPO Costs**"). If the Company is not permitted to bear the entire amount of the IPO Costs under Law, then the Relevant Shareholders shall bear such portion of IPO Costs which is proportionate to their participation in the IPO.

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 170.1.6 shall be deemed to be replaced and substituted in its entirety with the following:

All fees, costs and expenses in relation to the Proposed IPO shall be borne by the Company and the Selling Shareholders on a pro-rata basis, in accordance with applicable Law and in the manner set out in the offer agreement to be executed by and amongst the Company, the Selling Shareholders and the book running lead managers appointed in relation to the Proposed IPO.

## 170.2 Strategic Sale

The Temasek Group alone shall have the right to initiate a Strategic Sale at any time from the Completion Date in the manner as provided under this Article 170.2 (*Strategic Sale*).

### 170.2.1 Right of Temasek Group to Initiate Strategic Sale

- (a) The Temasek Group shall be entitled to initiate a Strategic Sale at any time after the Completion Date and the Company shall appoint, one or more Investment Banks for undertaking a Strategic Sale ("**Appointed Banker**"), provided that the Temasek Group shall not initiate, or complete, a Strategic Sale: (i) until such date as is set out in the Shareholders' Agreement at an equity valuation of the Company which is lower than the Temasek SS Valuation, without the prior written consent of MGHS and TPG; and (ii) between such date as is set out in the Shareholders' Agreement and the MGHS-TPG IPO Exit Date, at an equity valuation of the Company which is lower than the Temasek SS Valuation, without the prior written consent of TPG. A Strategic Sale initiated by the Temasek Group after the MGHS- TPG IPO Exit Date shall not be subject to the minimum valuation requirements contemplated in this Article 170.2.1(a) (i) and (ii).
- (b) The Appointed Banker shall assist and advise the Company and the Temasek Group on the timing, sale price per Equity Security, size of offer and other matters and/or terms of a Strategic Sale in accordance with Article 170.2.1(d) below. The advice of the Appointed Banker shall not be binding on the Company and/or Temasek Group and all matters and terms of the Strategic Sale shall be subject to the written consent of the Temasek Group, acting in good faith.

- (c) The Appointed Banker(s) shall approach a reasonable number of bona fide and credible Strategic Investors to find a qualified buyer for the Equity Securities which shall mandatorily include the MGHS Group (who can participate by itself and/ or its Affiliates and/ or nominate a third party to participate in such process). In the event the Appointed Banker(s) intend to procure a Strategic Sale Offer from, or a Strategic Sale Offer is otherwise submitted by, a portfolio company of the Temasek Group or its Affiliates, then the Temasek Group shall not: (i) influence in any manner whatsoever such Strategic Investor to participate in the Strategic Sale; (ii) fund or provide any financial assistance to the Strategic Investor for the purpose of participating in the Strategic Sale (including providing any equity commitments, guarantees or other credit support); or (iii) if such Strategic Investor intends to submit a Strategic Sale Offer, have a director on the board of such Strategic Investor.
- (d) The Appointed Banker(s) shall, no later than 60 (sixty) Business Days from the date of appointment, procure bona fide bid offers in writing from Strategic Investor(s) (“**Strategic Sale Offer**”) for the sale of the Equity Securities. The Strategic Sale Offer must contain: (i) an offer to purchase more than 50% (fifty per cent) and up to 100% (one hundred per cent) of the Share Capital (“**Strategic Sale Securities**”); (ii) the proposed consideration amount and price per Strategic Sale Security; (iii) the manner and time of payment of the consideration; (iv) the proposed date of consummation of the Strategic Sale (on a best efforts basis); (v) the identity of the Strategic Investor; (vi) a confirmation that the Strategic Investor has been informed in writing that the Tag Along Sellers (as defined below) have the right (without being under any obligation) pursuant to exercise of their SS Tag Along Right to Transfer their Equity Securities in such Strategic Sale and that the Temasek Group has the right to exercise its Drag Along Right in accordance with Article 170.2.1(h) (*Drag Along Right*); and (vii) any other terms and conditions of the Approved Strategic Sale. In the event that the Strategic Sale Offer is acceptable to Temasek Group, a copy of the Strategic Sale Offer shall be provided by the Appointed Banker(s) and the Company by way of a written notice to the Shareholders (“**Strategic Sale Notice**”). The Temasek Group shall have the sole right to approve the Strategic Sale Offer (including the timing, sale price per Equity Security and any other matters in connection therewith) (“**Approved Strategic Sale**”). Without prejudice to the above, the Temasek Group shall consider all Strategic Sale Offers acting in good faith having regard to the Strategic Sale Offers that offer the best terms as a package.
- (e) Unless Temasek Group has given its prior written consent, neither the Company nor any other Shareholder shall accept any offer for a Strategic Sale.
- (f) In the event of an Approved Strategic Sale, each of the MGHS Group and TPG (each of them referred to as “**Tag Along Seller**” and jointly as “**Tag Along Sellers**”) shall have the right (but not the obligation) to sell all of the Equity Securities held by such Tag Along Seller (“**SS Tag Along Right**”) to the Strategic Investor at the same price per Equity Security and on the same terms and conditions as offered to the Temasek Group in the Strategic Sale Offer provided by the Strategic Investor (“**Strategic Sale Price**”) including terms for payment

of price per Equity Security which price per Equity Security shall include consideration payable to the Temasek Group under the Approved Strategic Sale, by whatever name called, including on account of control premium or agreeing to any obligations including non-complete obligations, provided, however, that where the Strategic Investor is willing to offer an option to the Temasek Group and the Tag Along Sellers to either accept the upfront consideration (“**Upfront Consideration**”) as the Strategic Sale Price or any other form of consideration which may include deferred consideration or upside sharing or an earnout structure (“**Non-Upfront Consideration**”) and the Temasek Group has accepted the Non-Upfront Consideration, the Tag Along Sellers may elect either the Upfront Consideration or Non-Upfront Consideration. The provisions of this Article 170.1.2(f) are without prejudice to the rights of the MGHS Group and/ or its Affiliates to receive the Capitalization Fees in accordance with Article 172.6.5.

- (g) In the event that the Tag Along Sellers elect to exercise their SS Tag Along Right, each of the Tag Along Sellers shall deliver a written notice of its election to the Temasek Group (“**Strategic Sale Response**”) within a period of 30 (thirty) Business Days (“**Strategic Sale Response Period**”) of receipt of the Strategic Sale Notice indicating its desire to exercise its SS Tag Along Right and specifying the number of Equity Securities that such Tag Along Seller desires to Transfer (“**Strategic Sale Tag Along Shares**”). The Approved Strategic Sale shall not be consummated unless the Strategic Investor contemporaneously purchases and pays the Tag Along Seller (subject to any withholding Taxes in accordance with Law) for their Strategic Sale Tag Along Shares and the Temasek Group for its Equity Securities (subject to any withholding Taxes in accordance with Law).
- (h) In the event that the Tag Along Sellers: (i) fail to issue the Strategic Sale Response within the Strategic Sale Response Period; or (ii) default in Transferring their respective Equity Securities to the Strategic Investor, the Temasek Group shall have the right (but not the obligation) to: (a) require both MGHS Group and TPG or any of them (“**Dragged Shareholders**”) to Transfer all of their respective Equity Securities (“**Drag Shares**”) in accordance with and subject to the terms of this Article 170.2.1 (“**Drag Along Right**”), provided that the Drag Along Right of the Temasek Group in respect of TPG shall be subject to Article 170.2.1(i); or (b) unilaterally proceed with the Approved Strategic Sale and Transfer all of the Equity Securities (notwithstanding that such Equity Securities may be less than 50% (fifty per cent) of the Share Capital) held by the Temasek Group to the Strategic Investor at the Strategic Sale Price and on the terms set out in the Strategic Sale Notice as part of such Approved Strategic Sale.
- (i) The Temasek Group shall be entitled to exercise its Drag Along Rights in relation to the Equity Securities held by TPG only in the event that the Temasek Group is Transferring all (and not less than all) of its Equity Securities pursuant to the Approved Strategic Sale.
- (j) If the Temasek Group intends to exercise the Drag Along Right, the Temasek Group shall be entitled to deliver to the Dragged Shareholders a notice notifying the Temasek Group’s election to exercise the Drag Along Right (“**Drag Notice**”). Subject to Article 170.2.1(i) and Article 170.2.1(n) below, the Dragged Shareholders shall Transfer all the Drag Shares to the Strategic Investor in an

Approved Strategic Sale in accordance with the terms of the Drag Notice, contemporaneously with the Transfer by the Temasek Group of its Equity Securities to the Strategic Investor.

- (k) The Drag Shares shall be transferred by the Dragged Shareholders on the same terms and conditions, including the same Strategic Sale Price, as the Temasek Group. The Dragged Shareholders may elect either to accept the Upfront Consideration or Non-Upfront Consideration as set out in Article 170.2.1(f) above. The provisions of this Article 170.2.1(k) are without prejudice to the rights of the MGHS Group and/ or its Affiliates to receive the Capitalization Fees in accordance with Article 172.6.5.
- (l) Without prejudice to TPG's and the MGHS Group's rights under Article 170.2.1(a), the Drag Along Right shall be exercised at a price which is not less than the Strategic Sale Price and on terms and conditions which are not less favorable than those set out under the Strategic Sale Notice issued pursuant to Article 170.2.1(d).
- (m) The Approved Strategic Sale shall not be consummated unless the Strategic Investor contemporaneously pays the Dragged Shareholders (subject to any withholding Taxes in accordance with applicable Law) for their Drag Along Shares and the Temasek Group for its Equity Securities (subject to any withholding Taxes in accordance with applicable Law).
- (n) If the Strategic Sale Offer involves the sale of less than 100% (one hundred per cent) of the Share Capital and the aggregate of: (i) the Equity Securities held by the Temasek Group; and (ii) other Shareholders selling their Equity Securities in accordance with this Article 170.2 (*Strategic Sale*), exceeds the Strategic Sale Securities proposed to be acquired by the Strategic Investor, the Temasek Group may, at its option, reduce the number of Equity Securities to be Transferred by the Temasek Group to the Strategic Investor so as to complete the Approved Strategic Sale. In the event the Temasek Group reduces the number of Equity Securities to be sold by it to the Strategic Investor pursuant to this Article 170.2.1(n), the Temasek Group shall not have the right to exercise its Drag Along Right in relation to the Equity Securities held by TPG. In the event the Temasek Group does not reduce the number of Equity Securities to accommodate the Transfer of the Equity Securities of the other Shareholders in accordance with this Article 170.2.1(n), the Approved Strategic Sale shall not be completed.
- (o) The definitive documents governing an Approved Strategic Sale shall be executed by the relevant Parties with the Strategic Investor by the later of 90 (ninety) days from the receipt of the Strategic Sale Response or 120 (one hundred and twenty) days from the receipt of the Strategic Sale Notice. The timelines for closing of such Approved Strategic Sale and obtaining any Governmental Approvals or approvals under Law will be determined in accordance with the provisions thereunder. At the closing of an Approved Strategic Sale, the Relevant Shareholders (as applicable) shall: (i) deliver the certificates representing the Equity Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant in relation to the Equity Securities and the Equity Securities shall be Transferred free and clear of any

Encumbrances; and (ii) execute such additional documents as may be required by applicable Law to effect the Approved Strategic Sale. Each Relevant Shareholder who is Transferring Equity Securities pursuant to Approved Strategic Sale shall provide representations, warranties and indemnities only relating to: (x) title and ownership of their respective Equity Securities; (y) their respective capacity, power and authority to execute the transaction documents to be executed in connection with such Approved Strategic Sale; and (z) Tax on Transfer of their respective Equity Securities. Neither Temasek Group (and its Affiliates) nor the Tag Along Sellers (and their Affiliates) nor the Dragged Shareholders (and their Affiliates) who are Transferring the Equity Securities pursuant to such Approved Strategic Sale shall be required to provide any indemnities or make any representations, warranties, covenants or assurances other than as expressly contemplated by this Article 170.2.1(o).

- (p) All Shareholders shall be required to facilitate the completion of the Approved Strategic Sale in accordance with the provisions of this Article 170.2.1 (*Right of Temasek Group to Initiate Strategic Sale*). The Shareholders shall procure that their nominee Directors exercise their voting rights in meetings of the Board, and the Shareholders (and their respective Affiliates) shall exercise their votes in meetings of the Shareholders in support of the Approved Strategic Sale. No Shareholder shall block, prevent or delay the consummation of the Approved Strategic Sale pursuant to this Article 170.2 (*Strategic Sale*), and the Shareholders and the Company shall not take any steps that could reasonably be adverse to the Approved Strategic Sale.
- (q) The SS Tag Along Right of the Tag Along Sellers and the Drag Along Right of the Temasek Group shall only apply to a Transfer of Equity Securities by the Temasek Group in a Strategic Sale conducted as per this Article 170.2 (*Strategic Sale*).
- (r) In the event that the Temasek Group initiates a Strategic Sale in accordance with this Article 170.2 (*Strategic Sale*) and TPG does not exercise its SS Tag Along Right, then TPG's right to initiate an IPO shall commence on and from the date which falls on the 3<sup>rd</sup> (third) anniversary from the date of completion of such Strategic Sale.

## **171 INFORMATION RIGHTS**

171.1 Each of the Relevant Shareholders and their respective nominee Shareholder Directors shall, in addition to such information that any Director or Shareholder is entitled to obtain, be entitled to receive from the Company and the Group Entities the following information:

171.1.1 unaudited quarterly financial statements, including statements of income, cash flow statements and statements of changes in shareholders' equity, of the Company and each Group Entity, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable quarters of the preceding Financial Year and budgeted figures for the quarter, certified by the chief financial officer of each of the Company and the Group Entities within 15 (fifteen) days of the end of each quarter;

- 171.1.2 Accounts, within 60 (sixty) days of the end of the relevant Financial Year of the Company and each Group Entity;
- 171.1.3 Accounts of the Company (on a consolidated basis) within 60 (sixty) days of the end of the relevant Financial Year and the related consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company and each of the Group Entities for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company and each of the Group Entities, which opinion shall state that such auditor's audit was conducted in accordance with the Accounting Standards and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of Assets;
- 171.1.4 monthly operational reports (management information system reports) for the Company and each of the Group Entities within 15 (fifteen) days of the end of each month detailing key operational performance indicators and statistics in a form reasonably satisfactory to each of the Relevant Shareholders;
- 171.1.5 minutes of board, board committee and shareholders meetings of the Company and each of the Group Entities, within 10 (ten) days of the concerned meeting;
- 171.1.6 Annual Budget as approved in accordance with the Shareholders' Agreement and these Articles within 10 (ten) days of such approval;
- 171.1.7 a written notification setting out sufficient details of any material claims or litigations filed or threatened by or against the Company or any Group Entities or any circumstances which may give rise to the same (including any claims, investigations or litigation relating to service deficiency or medical negligence or any claims, investigations or litigations by any Governmental Authority against the Company or any Group Entity), within 7 (seven) Business Days from the date on which the Company becomes aware of the same;
- 171.1.8 a written notification of any event likely to have a material impact on the Business, within 7 (seven) Business Days from the date on which the Company becomes aware of the same;
- 171.1.9 a written notification of any withdrawal of any lending facility by a lender of the Company or any Group Entity within 1 (one) Business Day from the date on which the Company or the Group Entity becomes aware of the same;
- 171.1.10 a written notification of any receipt of any notice of breach of, or default under, or termination of, any material Contract from a counterparty to such material Contract, within a period of 3 (three) Business Days from receipt of such notice

by the Company or any Group Entity;

- 171.1.11 a written notification of any change in the management team of the Company within 15 (fifteen) Business Days from the date on which the Company become aware of the same;
  - 171.1.12 copies of all documents and other information regularly provided to any other security holder of the Company and/or each of the Group Entities of the Company, including any management or audit or investigative reports provided to any other security holder promptly after the preparation of such documents/information;
  - 171.1.13 explanation of any event or development at the Company or any Group Entity which has or could have a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, Assets or liabilities of Company promptly after the Company becoming aware of such event or development; and
  - 171.1.14 such additional information as may be requested from time to time by any Relevant Shareholder within 3 (three) Business Days of making such request.
- 171.2 In addition to any rights that any Relevant Shareholder and its Shareholder Directors may have under applicable Law, the Company shall permit and shall cause to be permitted such Relevant Shareholder and its representatives, counsel, accountants and other consultants, at such Relevant Shareholder's expense during working hours and upon providing prior notice of 2 (two) Business Days to the Company:
- 171.2.1 access to the books and records, facilities, properties, management, employees, accounting and legal advisors of the Company and Group Entities;
  - 171.2.2 to conduct an audit on the financial affairs of the Company and Group Entities;
  - 171.2.3 to examine and take copies or abstracts of books and records of the Company and Group Entities;
  - 171.2.4 to inspect the properties and Assets of the Company and Group Entities; and
  - 171.2.5 to interview and hold discussions regarding the business, operations, conditions, actions, plans, budgets and finances of the Company and Group Entities with the directors, senior management, employees, officers, auditors and / or legal advisors of the Company and Group Entities.
- 171.3 The Company shall comply with all reasonable requests made by any Relevant Shareholder, as to any details to be included and the formats or additional reporting information with respect to the financial statements, minutes and other documents to be furnished by the Company to such Relevant Shareholder under this Article 171 (*Information Rights*).

## 172 OTHER COVENANTS

## 172.1 Most Favourable Rights

172.1.1 The Company or Temasek Group shall not: (a) enter into any agreement with any Person holding Equity Securities; or (b) grant rights to any Person in relation to: (i) the management of the Company; (ii) any voting rights in relation to any Equity Securities; or (iii) exit or Transfer of the Equity Securities, which agreement confers on such Person rights which, considered individually, are more favorable than rights considered individually granted under the Shareholders' Agreement and these Articles to the MGHS Group or TPG ("**Superior Rights**"), without the prior written consent of the MGHS Group or TPG, as the case may be. Without prejudice to the above, the Company and the Temasek Group shall ensure that the rights of the MGHS Group and TPG as provided for in the Shareholders' Agreement and the Charter Documents shall be modified and amended to confer on the MGHS Group and TPG such Superior Rights at least as favourable as those conferred on such Person. The Company and the Temasek Group shall take all necessary steps to amend the Charter Documents to give effect to such modification of rights of the MGHS Group and TPG.

172.1.2 Nothing contained in Article 172.1.1 shall restrict the Temasek Group from: (a) assigning their rights under the Shareholders' Agreement and these Articles to any Transferee in accordance with Article 182.4 (*Assignment*); and (b) assigning their rights under the Inter-Se Agreement in accordance with the terms thereof.

## 172.2 Business Practices and Compliance

172.2.1 Neither the Company nor any Group Entity, their principals, agents or representatives or any other Person acting on their behalf, whether in connection with the business of the Company or any Group Entity or otherwise, shall, directly or indirectly:

- (a) lend, contribute, invest, pay or otherwise make available any monies to, or otherwise engage in any business activities with, any Person that is the subject or target of any Sanctions, including, without limitation: (i) any "Specially Designated Nationals and Blocked Persons"; (ii) any Person located, organized or resident in a country or territory subject to country- wide or region wide Sanctions (currently, Cuba, Iran, Syria, North Korea or the Crimea, Luhansk or Donetsk region of the Ukraine); or (iii) any person 50% (fifty per cent) or more owned or controlled by any person that is the subject or target of Sanctions; and
- (b) take or cause to be taken, directly or indirectly, any action or refrain from taking any action that would cause: (i) the Company; (ii) any Group Entity; and/or (iii) any Relevant Shareholder or its Affiliates, to be in violation of the Anti-Corruption Laws.

172.2.2 Without limiting the generality of the foregoing, the Company and the Group Entities shall not and none of the agents, consultants, distributors, joint venture partners of the Company and the Group Entities or other Persons acting on behalf

of the Company or the Group Entities shall take any action or refrain from taking any action in furtherance of an offer, payment, promise to pay, authorization or ratification of the payment, directly or indirectly, of any gift, money or anything of value to: (a) a Government Official; or (b) any Person while knowing or having reasonable grounds to believe that all or a portion of that payment will be passed on to a Government Official, in either case for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage, including to obtain a Tax rate lower than allowed by applicable Law; (iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority; or (v) assisting the Company in obtaining or retaining business.

- 172.2.3 Neither the Company nor any Group Entity shall employ or engage any officer, director, employee or agent who is a Government Official.
- 172.2.4 The Company and its Group Entities shall: (a) maintain reasonable policies and internal controls and procedures intended to ensure compliance with the provisions of Article 172.2.1 above and of the Anti-Corruption Laws including as soon as reasonably practical post-completion, risk-based sanctions screening (i.e., recognizing the size and nature of the business of the Company) on business partners (excluding any individual customers or patients) and controls and procedures designed to ensure that the employees and agents of, and all other Persons who perform or have performed services for or on behalf of, the Company and its Group Entities do not make payments in violation of the Anti-Corruption Laws; (b) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflects their transactions and dispositions of Assets; and (c) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed and access to Assets is given only in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate Assets; and (iii) recorded Assets are compared with existing Assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual Assets.
- 172.2.5 Neither the Company nor any Group Entity shall make any sales to, or engage in business activities with, or for the benefit of any Persons, or countries or governments that are subject to Sanctions, including any "Specially Designated Nationals and Blocked Persons". In addition, the operations of the Company and each of the Group Entities shall be conducted at all times in compliance with applicable financial record keeping and reporting requirements of Indian law, as amended, the applicable anti- money laundering statutes, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority in India.
- 172.2.6 Neither the Company, any Group Entity nor their respective shareholders shall, directly or indirectly, use any amount received from any Relevant Shareholder for subscription to Equity Securities, or lend, contribute or otherwise make available

such amount to any Affiliate, joint venture partner or other Person: (a) to fund or facilitate any activities or business of, or with, any Person or in any country or territory that, at the time of such funding or facilitation, is subject to any Sanctions; or (b) in any other manner that will result in a violation of any Sanctions.

172.2.7 No Relevant Shareholder shall, in connection with the Company or any Group Entity, violate, conspire to violate, or aid and abet the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

172.2.8 TPG's and Temasek Group's Right to Invest

- (a) The Company and other Shareholders hereby acknowledge that TPG and / or any of its Affiliates, and Temasek Group and / or any of their Affiliates (subject to the terms of the Shareholders' Agreement and these Articles) invest and may invest in numerous companies, some of which may be in competition with the Company and its business. The Company and other Shareholders confirm and acknowledge that TPG and /or its Affiliates and, subject to the terms of the Shareholders' Agreement and these Articles, Temasek Group and / or any of their Affiliates, shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Person that competes with the Company or its business; or (ii) any action taken by any of their respective officers, directors, employees and agents to assist any such competitive Person, whether or not such action was taken as a board member of such competitive Person, or otherwise and whether or not such action has a detrimental effect on the Company or its business.
- (b) Subject to the terms of the Shareholders' Agreement and these Articles, including Article 172.2.8(a) and Article 172.8 (*Fall Away of Rights*), the Company and each other Shareholder hereby irrevocably consent to TPG and/or any of its Affiliates and Temasek Group and / or any of their Affiliates at any time and from time to time investing in the equity or other securities of any Person engaged in the same or a similar business as the business of the Company or entering into collaborations or other agreements or arrangements with any Person in India engaged in the same or a similar business as the business of the Company.

172.3 Accounts and Auditors

172.3.1 The Company and the Group Entities shall keep proper, complete and accurate books of accounts in Indian Rupees in accordance with the Accounting Standards. An annual audit of the books of accounts, records and affairs of the Company and the Group Entities shall be made each year immediately following the close of the Financial Year by the auditor of the Company within a period of 90 (ninety) calendar days after the end of each Financial Year. The Company shall maintain a system of accounting adequate to identify its material Assets, liabilities and transactions and to permit the preparation of financial statements in accordance with the Accounting Standards. In addition, the Company and the Group Entities shall, if required by any Relevant

Shareholder, prepare on an annual and quarterly basis, a reconciliation of the Accounts to the Accounting Standards used to prepare the accounts of such Relevant Shareholder, as the case may be, and/or its Affiliates. The Company further undertakes to make such annual reporting to each Relevant Shareholder as may be required by such Relevant Shareholder, as the case may be, for any statutory and tax filings required to be made by such Relevant Shareholder, as the case may be, or its Affiliates, parent/group companies in the respective jurisdiction of their incorporation and/or listing. The Company and the Group Entities shall have their Accounts audited in accordance with such standards by reputable firms of international accountants, to be mutually agreed between the MGHS Group and the Temasek Group and as may be appointed by the Board. The statutory auditors of the Company shall be any 1 (one) of the Big Four Accounting Firms, Grant Thornton, or BDO.

172.3.2 The CEO, the CFO or the COO or other person designated by the Board shall be exclusively responsible and liable for: (a) preparing and presenting the Accounts to the Board; (b) ensuring that the Accounts are in compliance with the Accounting Standards and applicable Law; and (c) such other functions as may be identified by the Board.

#### 172.4 Insurance

The Company shall and shall ensure that each of the Group Entities shall, keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as is mutually agreed between the Temasek Group and the MGHS Group. Such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire, acts of God that the facilities of the Company and the Group Entities could be subject to and such other liabilities which the Company and the Group Entities may in the reasonable opinion of the Temasek Group and the MGHS Group be considered at risk in the course of their respective businesses. The Company shall obtain and maintain: (a) D&O Policies for all Directors including the Shareholder Directors, with a minimum cover of at least such amount which is to the satisfaction of the Relevant Shareholders and on terms satisfactory to the Relevant Shareholders; and (b) general business liability insurance for a sufficient amount on terms satisfactory to the Temasek Group and the MGHS Group.

#### 172.5 Compliance with Laws

The Company and Group Entities shall comply with all the provisions of all applicable Laws including those relating to environmental, health and labour and safety. The Company shall not incur any liabilities, or undertake any activities, other than in relation to the business of the Company.

#### 172.6 Intellectual Property Rights

172.6.1 Any Intellectual Property Rights that may be created through research by any/all employees of the Company or the Group Entities shall be the exclusive

property of the Company and the Group Entities, respectively, and all patents, copyrights or trademarks arising out of such work shall be filed in the name of the Company and the Group Entities, respectively. All Intellectual Property Rights related to the activities or the business of the Company and the Group Entities (other than the Brand), shall be registered in the name of the Company and the Group Entities, respectively.

172.6.2 The Company and the Group Entities shall have the right to use the Brand in accordance with, and subject to, the terms of the Brand Agreement. Subject to Article 172.6.4, the Company and the Group Entities shall continue to pay royalty to the MGHS Group, as per the terms of the Brand Agreement.

On and from the date that Consideration (as defined in the Brand Agreement) is received by MEMG India (“**BLA Effective Date**”) in accordance with the terms of the Brand Agreement entered into between the Company and MEMG India International Private Limited executed on or around the First Amendment Execution Date, the Company shall have the right to use the Brand in accordance with, and subject to, the terms of the Brand Agreement.

172.6.3 Subject to any permitted use under the terms of these Articles, the Shareholders’ Agreement, the Inter-Se Agreement and the Brand Agreement, the MGHS Group shall not use personally or cause the use through an agent, Related Party of MGHS Group or otherwise, directly or indirectly, the Brand as well as the Brand Name for the Hospital Business and/ or any Healthcare Services Business anywhere in the world, without the written approval of the Temasek Group.

172.6.4 In the event of an Approved Strategic Sale or consummation of an IPO (in accordance with the Shareholders’ Agreement and these Articles), the Company shall deliver a written notice (“**Brand Usage Notice**”) to the MGHS Group, within a period of 5 (five) Business Days from the date on which the Temasek Group issues a Strategic Sale Notice under Article 170.2 (*Strategic Sale*) or within a period of 5 (five) Business Days prior to the date of filing of the draft red-herring prospectus (in case of an IPO) (“**Brand Usage Notice Period**”) notifying their intention to use or not to use the Brand without payment of the royalty as per the terms of the Brand Agreement executed by the Company with MEMG India along with details regarding the amount of the Capitalization Fee, which shall be calculated and settled through issuance of Equity Securities to the MGHS Group or an Affiliate of the MGHS Group (as identified by the MGHS Group) in accordance with **schedule 8** (*Capitalization Fee*) of the Shareholders’ Agreement. Provided that this Article 172.6.4 shall be deleted in its entirety on the BLA Effective Date.

172.6.5 The Company shall pay the Capitalization Fee through issuance of Equity Securities in the manner detailed under Article 172.6.4 on: (a) the closing date of an Approved Strategic Sale; or (b) the last date prior to the consummation of the IPO on which the Company is permitted to issue Equity Securities under

applicable Law to pay the Capitalization Fee without requiring regulatory approval (“**Brand Usage Effective Date**”). Any other mode of payment of the Capitalization Fee shall be mutually discussed and agreed between the Company, TPG, the Temasek Group and the MGHS Group. The Capitalization Fee shall be paid by the Company irrespective of whether the Company proposes to use the Brand after the Approved Strategic Sale or consummation of an IPO, as the case may be. Notwithstanding anything to the contrary contained in Article 166 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*), the payment of Capitalization Fee shall be settled through issuance of Equity Securities in accordance with this Article 172.6 (*Intellectual Property Rights*) and such issuance shall not require the affirmative vote of the Temasek Group or TPG or any other Shareholder and each of the Temasek Group and TPG shall be deemed to have waived any Reserved Matter rights with respect to such issuance of Equity Securities and all Shareholders and their nominee Directors shall exercise their voting rights so as to cause the issuance of such Equity Securities. After payment of the Capitalization Fee in accordance with the terms hereof, MEMG India shall not terminate the Brand Agreement and license of the Company and the Group Entities shall continue in terms of the Brand Agreement. Provided that this Article 172.6.5 shall be deleted in its entirety on the BLA Effective Date.

- 172.6.6 Subject to the foregoing, all businesses of the Company and the Group Entities including all hospitals, pharmacies and / or any other establishment or services undertaken by the Company and the Group Entities, shall be known, promoted, displayed, and advertised by such name which shall include the Brand and the Brand Name. Prior to any use of the Brand and the Brand Name in conjunction with any other brand name, the Company shall discuss with the MGHS Group, in good faith, any proposal to use the Brand and the Brand Name in conjunction with any other brand name if such use is proposed otherwise than as a result of any merger or acquisition undertaken by the Company or the Group Entities. The Company shall ensure that any Subsidiary incorporated or acquired by the Company after the Completion Date shall enter into a brand agreement with MEMG India on the same terms as the terms of the Brand Agreement executed between MEMG India and the Group Entities prior to the Completion Date. Nothing contained herein shall apply after payment of the Capitalization Fee. Provided that this Article 172.6.6 shall be deleted in its entirety on the BLA Effective Date.
- 172.6.7 The MGHS Group shall not and shall ensure that the MGHS Non-Compete Group shall not challenge the title of, or use by, the Company of any Intellectual Property Rights owned by, or registered in the name of the Company, at any time, whether directly or indirectly.
- 172.6.8 MGHS, MEMG International Limited and Manipal Education and Medical Group India Private Limited shall ensure that MEMG India complies with its obligations under clauses 2.4, 3.4, 3.5 and 3.6 of the Brand Agreement subject

to clause 7 of the Brand Agreement.

172.6.9 The MGHS Group shall comply with and shall ensure that the MGHS Non-Compete Group complies with the following:

- (a) The MGHS Non-Compete Group shall not use the Brand and / or the Brand Name for the Business in the Brand Territory.
- (b) The MGHS Non-Compete Group shall not permit any third party including any Affiliate, group company of the MGHS Group to use the Brand and / or the Brand Name for the Business in the Brand Territory.
- (c) The MGHS Non-Compete Group will not engage in any conduct which would reasonably impair the Company's ability to use the Brand for the Business in accordance with the Brand Agreement.

172.6.10 The MGHS Group confirms that the Company shall be entitled to, in accordance with the terms and conditions of the Brand Agreement:

- (a) use of the Brand as part of the corporate title, name, domain name of the Company and /or the Group Entities, or for any purpose and in any other manner at the sole discretion of the Company without requiring any further consents to be obtained from the MGHS Non-Compete Group;
- (b) use the Brand anywhere in the Brand Territory in conjunction or in combination with another name or mark or derivatives thereof;
- (c) use the Brand in combination with the graphical elements of the Brand; and
- (d) sub-license the Brand or any portion thereof to the Group Entities or permit such Group Entities to exercise any of the rights or use the Brand;

in each of the above cases, solely in relation to the Business.

176.6A On and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 176.6A shall be deemed to be introduced in the Articles:

MEMG India hereby agrees and undertakes that it shall not terminate the Brand Agreement, and license of the Company and the Group Entities shall continue in terms of the Brand Agreement. Subject to the foregoing, on and from the BLA Effective Date, and as long as the MGHS Group/MGHS Promoters remains classified as 'promoter' of the Company, the Parties agree that all the hospitals of the Company and the Group Entities shall be known, promoted, displayed and advertised by such name which shall include the Brand. If the Company and/or the Group Entities acquire any new hospital, the Board shall, in good faith, determine whether (or not) such acquired hospital should be known, promoted, displayed and advertised by such name which includes the Brand. For the avoidance of doubt, it is hereby clarified that: (i) the foregoing obligations shall cease and not apply immediately upon the MGHS Group/MGHS Promoters not being classified as 'promoter' of the Company; and (ii) the Company and/or the Group Entities shall not be under an obligation to use (without prejudice to any rights of the Company and/or the Group Entities), advertise, promote or display the Brand and/or Brand Name in any other manner, save and except as expressly set out hereunder.

## 172.7 Tax Matters

172.7.1 Upon the written request from TPG, the Company agrees to provide, at the Company's cost, such information on the Company (and, to the extent relevant,

the Company shall cause its Group Entities to provide TPG such information) as is necessary for the making, preparation and timely filings of the tax returns, tax elections or any other tax filings of TPG (or of its direct or indirect owners) with respect to its investment in the Company.

172.7.2 The Company shall use commercially reasonable efforts to make such inquiries as is necessary from time to time and promptly after the end of each taxable year (and in no event later than 45 (forty-five) days after the end of each taxable year) to determine (i) whether the Company, or any of its Group Entities, is a “controlled foreign corporation” (“CFC”) as defined under section 957 of the Code and (ii) whether the Company is a “passive foreign investment company” (“PFIC”) as defined under section 1297 of the Code (and if the Company is a PFIC whether any of its Group Entities is a PFIC). TPG shall cooperate with the Company in making such determinations. If the Company or any of its Group Entities is a CFC in any tax year or if the Company is a PFIC in any tax year, the Company shall furnish within a reasonable time, and at the Company's expense, to TPG all information that is reasonably necessary to satisfy the U.S. income tax return filing requirements (and related tax elections) applicable to TPG (or its direct and indirect owners) arising from its investment in the Company. Without limiting the foregoing, in the event that the Company or any of its Group Entities is or is likely to become a PFIC, the Company shall provide TPG with a duly completed “PFIC Annual Information Statement” pursuant to, and in compliance with, U.S. Treasury Regulations section 1.1295-1(g) within 45 (forty-five) days after the end of each taxable year and otherwise comply with applicable reporting requirements and shall, at TPG’s expense, during business hours, provide reasonable access to TPG to the Company's (or Group Entity's, as the case may be), books, records, documents, information and employees as is reasonably required by TPG in order that TPG may prepare and file its U.S federal income tax returns in connection with a “qualified electing fund” election made pursuant to section 1295 of the Code.

## 172.8 Fall-Away of Rights

172.8.1 If TPG ceases to hold at least 6% (six per cent) of the Share Capital, the rights of TPG under Article 164 (*The Board*), Article 165 (*Shareholders Meetings*), Article 166 (*Reserved Matters*), Article 168 (*Pre-emptive Rights*), Article 170.1 (*Initial Public Offering*) with respect to TPG’s right that the IPO satisfies the TPG IPO Requirement, and Article 172.1 (*Most Favourable Rights*) shall fall away and cease to have effect.

172.8.2 If the MGHS Group ceases to hold at least 6% (six per cent) of the Share Capital, the rights of the MGHS Group under Article 164 (*The Board*), Article 165 (*Shareholders Meetings*), Article 166 (*Reserved Matters*), Article 168 (*Pre-emptive Rights*), Article 169.4 (*Right of First Offer in case of Transfer of TPG Equity Securities*) and Article 172.1 (*Most Favourable Rights*) shall fall away and cease to have effect.

172.8.3 If the Temasek Group ceases to hold at least 6% (six per cent) of the Share

Capital, the rights of the Temasek Group under Article 164 (*The Board*), Article 165 (*Shareholders Meetings*), Article 166 (*Reserved Matters*), Article 168 (*Pre-emptive Rights*), Article 169.4 (*Right of First Offer in case of Transfer of TPG Equity Securities*), and Article 169.5 (*Right of First Offer in case of Transfer of MGHS Group Equity Securities*) shall fall away and cease to have effect.

172.8.4 In the event that: (i) TPG acquires Majority Control of a TPG Identified Competitor Group, or becomes the single largest public shareholder in a listed TPG Identified Competitor Group subject to TPG acquiring a minimum shareholding of 20% (twenty per cent) in such TPG Identified Competitor Group, and (ii) the amount of equity capital contributed by TPG in respect of TPG's investment in such TPG Identified Competitor Group is in excess of USD 300,000,000 (USD Three Hundred Million only), for so long as TPG retains Majority Control over such TPG Identified Competitor Group:

- (a) TPG's veto rights over the matters set out in **Schedule 4 (Suspended Reserved Matters)** shall stand suspended; and
- (b) TPG shall abstain from voting at meetings of the Board and / or meetings of Shareholders on matters approving / considering potential investment in other entities or businesses ("**Potential Target**") if a competing investment is being considered by TPG and /or such TPG Identified Competitor Group in the Potential Target.

"**Majority Control**" means, for the purpose of this Article 172.8.4: (a) the power to direct the management and policies of such Person through the ownership of more than 50% (fifty per cent) of the voting securities; (b) the right to appoint or remove a majority of the non-independent directors; or (c) naming of TPG as a 'promoter' of such TPG Identified Competitor Group either in the shareholding pattern filed with the stock exchanges or in the annual return filed with the Ministry of Corporate Affairs by such TPG Identified Competitor Group.

- 172.8.5 The Temasek Group shall not acquire Majority Control of a Temasek Identified Competitor Group, as set out in **schedule 9, Part B** of the Shareholders' Agreement, without prior written consent of TPG.

"**Majority Control**" means for the purpose of this Article 172.8.5: (a) the power to direct the management and policies of such Person through the ownership of more than 50% (fifty per cent) of the voting securities; (b) the right to appoint or remove a majority of the non-independent directors; or (c) naming of Temasek as a 'promoter' of such Temasek Identified Competitor Group either in the shareholding pattern filed with the stock exchanges or in the annual return filed with the Ministry of Corporate Affairs by such Temasek Identified Competitor Group; or (d) the Temasek Group becoming the single largest public shareholder in a listed Temasek Identified Competitor Group subject to Temasek Group acquiring a minimum shareholding of 20% (twenty per cent) in such Temasek Identified Competitor Group.

## 173 CONSEQUENCES OF BREACH

- 173.1 A "**Fundamental Breach**" in case of: (a) the MGHS Group, shall be deemed to have occurred if any member of the MGHS Group breaches his / her / their obligations under any of the following Articles: (i) Article 169 (*Transfer Restrictions*); (ii) clause 11 (*Non-compete and Non Solicitation*) of the Shareholders' Agreement and clause 4 (*The MGHS Group's Obligations*) of the Inter-Se Agreement; (iii) clause 5 (Brand / Brand Name usage) of the Inter-Se Agreement; (iv) Article 172.6.3 (*Intellectual Property Rights*); (v) Article 166 (*Reserved Matters*) read with **Schedule 3 (Reserved Matters)** where such breach constitutes an Active and Direct breach by the MGHS Group of their obligations; (vi) failure to deliver the MGHS Valuation Adjustment securities in accordance with the Temasek SPA, provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 173.1(a)(vi) shall be deemed to be deleted in its entirety; and/or (vii) breach

of rights of the Temasek Group under Article 164.4 (*Directors*) on account of exercise by the MGHS Directors of their voting rights against the appointment of any of the Temasek Directors (hereinafter, collectively referred to as “**MGHS Fundamental Breach**”); and (b) the Temasek Group, shall be deemed to have occurred if any of the Temasek Group breach their obligations under any of the following Articles: (i) Article 169 (*Transfer Restrictions*); (ii) Article 166 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*) where such breach constitutes an Active and Direct Breach by the Temasek Group of their obligations; (iii) failure by the Temasek Group to release the non-disposal undertaking (NDU) over the MGHS Valuation Adjustment Securities post the fulfillment by the MGHS Group of its valuation adjustment obligations in accordance with the Temasek SPA, provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 173.1(b)(iii) shall be deemed to be deleted in its entirety; (iv) clause 14.10 (*Multi-Specialty Right of First Opportunity*) of the Shareholders’ Agreement; and/or (v) breach of rights of the MGHS Group under Article 164.4 (*Directors*) on account of exercise by the Temasek Directors of their voting rights against the appointment of any of the MGHS Directors (hereinafter collectively referred to as “**Temasek Fundamental Breach**”).

173.2 In the event of a Fundamental Breach, the non-defaulting Relevant Shareholder(s) shall have the right to issue a notice to the defaulting Party specifying that a Fundamental Breach has occurred (“**Breach Notice**”) within a period of 7 (seven) days of becoming aware of the occurrence of such Fundamental Breach with a copy to the non-defaulting Parties. The Party issuing a Breach Notice shall hereinafter be referred to as the “**Breach Notice Issuer**”.

173.3 The defaulting Party shall have the right to remedy the Fundamental Breach within 60 (sixty) days from the date of the Breach Notice (“**Cure Period**”), provided that the Fundamental Breach described in the Breach Notice is capable of being remedied. In the event that the defaulting Party does not remedy the Fundamental Breach within the Cure Period to the satisfaction of the Breach Notice Issuer or the Fundamental Breach is of a nature which cannot be remedied (“**Non-Curable Fundamental Breach**”), then the Breach Notice Issuer shall, without prejudice to any other rights available under Law including under Article 173.6, the Shareholders’ Agreement and these Articles, be entitled to exercise the rights referred to in Article 173.4 (*Consequences of MGHS Fundamental Breach*) or Article 173.5 (*Consequences of Temasek Fundamental Breach*) (as applicable) and shall have the option to issue a notice to the non-defaulting Parties notifying the non-defaulting Parties of such Fundamental Breach. Notwithstanding anything to the contrary contained in these Articles: (a) in relation to a Fundamental Breach (in case of the MGHS Group) as set out in Article 173.1(a)(ii), Article 173.1(a)(iii) and Article 173.1(a)(iv), the Temasek Group shall be entitled to exercise the rights under Article 173.4 (*Consequences of MGHS Fundamental Breach*) only if such Fundamental Breach has been determined by an award of the arbitral tribunal in accordance with clause 19.2 (*Dispute Resolution*) of the Shareholders’ Agreement; and (ii) in relation to a Fundamental Breach (in case of the Temasek Group) as set out in Article 173.1(b)(iv), the MGHS Group shall be entitled to exercise the rights under Article 173.5 (*Consequences of Temasek Fundamental Breach*) only if such Fundamental Breach has been determined by an award of the arbitral tribunal in accordance with clause 19.2 (*Dispute Resolution*) of the Shareholders’ Agreement.

173.4 Consequences of MGHS Fundamental Breach

- 173.4.1 In the event of a MGHS Fundamental Breach, which has not been cured within the Cure Period, then, in addition and without prejudice to the rights available to the Temasek Group under applicable Law, equity or otherwise, the following shall apply:
- (a) the rights of MGHS Group to nominate a MGHS Director and /or an Observer under Article 164 (*The Board*), Article 164.4 (*Directors*), Article 164.8 and the rights of the MGHS Group under Article 164.16 (*Executive Committee*) and Article 166 (*Reserved Matters*) read with **Schedule 3** (*Reserved Matters*) shall fall away and cease to have effect;
  - (b) the obligation of the Temasek Group to seek the MGHS Transfer Consent in the manner contemplated under Article 169.3.1 (a) (*Transfer of Equity Securities held by the Temasek Group*) and the obligation of the Temasek Group to offer the MGHS Group a right of first offer in an FM Sale pursuant to Article 169.3.1(a)(v) shall fall away and cease to have effect;
  - (c) without prejudice to the rights of TPG, the requirements of Temasek SS Valuation in terms of Article 170.2 (*Strategic Sale*) shall fall away and cease to have effect. The Temasek Group shall continue to be obligated to offer Temasek SS Valuation to TPG in the event of a Strategic Sale as per the terms of Article 170.2.1(a);
  - (d) \without prejudice to the rights of TPG, the requirement of the Temasek Group to agree on and execute a Restated SHA with the MGHS Group prior to the transfer of Equity Securities which will result in the Temasek Group holding less than 35% (thirty-five per cent) pursuant to Article 182.1 (*Restated SHA*) shall fall away and cease to have effect; and/or
  - (e) the right to receive the MGHS Valuation Adjustment Securities, if applicable, in accordance with the Temasek SPA, shall stand accelerated as per the terms of the Temasek SPA, provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 173.4.1(e) shall be deemed to be deleted in its entirety; and / or
  - (f) in the event of a MGHS Fundamental Breach arising under Article 173.1(a)(iii) and (iv) of obligations in relation to the usage of Brand and/or Brand Name under these Articles and/or the Inter-Se Agreement, the MGHS Group shall not be entitled to the payment of Capitalization Fees and royalty in the manner contemplated under Articles 172.6.4 and 172.6.5, and applicable clause of the Brand Agreement, *provided, however*, that the right of the Company and/or the Group Entities to use the Brand as a licensee shall continue in perpetuity, in accordance with terms of the Brand Agreement.

#### 173.5 Consequences of Temasek Fundamental Breach

173.5.1 In the event of a Temasek Fundamental Breach, which has not been cured within the Cure Period, then, in addition and without prejudice to the rights available to

the MGHS Group under applicable Law, equity or otherwise, the following shall apply:

- (a) the right of the MGHS Group to conduct an IPO in accordance with Article 170.1 (*Initial Public Offering*) and Article 170.1.2 (*Right of the MGHS Group and TPG to conduct an IPO*) shall stand accelerated and the MGHS Group shall be entitled to exercise its rights thereunder immediately; and
- (b) without prejudice to the rights of TPG, the requirement of the MGHS Group to agree on and execute a Restated SHA with the Temasek Group prior to the transfer of Equity Securities pursuant to Article 182.2 (*MGHS Restated SHA*) shall fall away and cease to have effect.

173.6 The exercise of rights under this Article 173 (*Consequences of Breach*) does not affect and are without prejudice to the Breach Notice Issuer's right to claim damages or other compensation under Law for any breach or, where appropriate, to seek the immediate remedy of an injunction, specific performance, rescission, restitution or similar court order to enforce the Breach Notice Issuer's obligations under the Shareholders' Agreement and these Articles.

#### **174 VALUATION ADJUSTMENT PROVISIONS**

174.1 The Company and the parties to the Temasek SPA shall give full force and effect to clause 8.1 to clause 8.22 (both inclusive) of the Temasek SPA (including any amendments thereof) including specifically the following Articles:

174.1.1 If the Adjusted EBITDA is less than the Threshold Adjusted EBITDA for the Financial Year (*as defined in the Temasek SPA*) ended March 31, 2028 (or in the event the Additional Shares Determination Period is extended due to a Force Majeure Event or an Extraordinary Revenue Event, then the last complete 12 (twelve) Ordinary Months of the Additional Shares Determination Period), then:

- (a) the Sellers shall remit a portion of the MGHS Purchase Price and the Cypress Purchase Price as better detailed in Article 174.1.6 below (the "**Purchase Price Refund**"); and
- (b) MGHS shall transfer to Temasek Co such number of Final Additional Shares at a per share price of Tax FMV Per Share, converted at the Exchange Rate,

each as determined pursuant to, and in accordance with clause 8 of the Temasek SPA.

174.1.2 Temasek Co may request consultation with the relevant Company personnel, and shall consult the Big Four Accounting Firm that is the statutory auditor of the Company at the end of the Additional Shares Determination Period (the period of

such obligation to consult not exceeding 15 (fifteen) days), in order to review the Temasek Co's calculations in the Post-Completion Statement prior to its delivery to the Sellers, provided that any such review shall not be binding on the parties to the Temasek SPA.

- 174.1.3 Each of the Temasek Co and the Sellers will, and will cause their respective accountants and the Company to, cooperate and assist in the preparation of the Post-Completion Statement, the calculation of the Determined Additional Shares, and in the conduct of the reviews referred to in clauses 8.6 and 8.7 of the Temasek SPA, including making available to the extent necessary of books, records, work papers and personnel (subject to reasonable confidentiality restrictions and the provision of such assurances, releases, indemnities or other agreements as accountants may customarily require in such circumstances).
- 174.1.4 Nothing in clauses 8.2 of the Temasek SPA and/or Article 174.1.3- shall entitle a party to the Temasek SPA to access to any information or document which is protected by legal professional privilege, or which has been prepared by the other parties to the Temasek SPA or its accountants and other professional advisors with a view to assessing the merits of any claim or argument, provided that a party to the Temasek SPA shall not be entitled by reason of this Article 174.1.4 to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.
- 174.1.5 None of the adjustments in clause 8 of the Temasek SPA are intended to be used to adjust for errors or omissions that may be found with respect to the Audited Accounts for the relevant Financial Year (*as defined in the Temasek SPA*). No change in applicable accounting standards after the date hereof, shall be taken into consideration in the calculations to be made pursuant to clauses 8.1 to 8.10 of the Temasek SPA.
- 174.1.6 Upon the determination of the Final Additional Shares, if there are any Final Additional Shares to be transferred, the Temasek Co shall issue a written notice to the Sellers (an "**Additional Share Transfer Notice**") setting out the relevant number of Final Additional Shares it is entitled to and setting out the additional share transfer completion date (which shall be a date falling not later than 30 (thirty) days after the date of such notice, unless mutually agreed to otherwise between the Temasek Co and the Sellers in writing) (the "**Additional Share Transfer Completion Date**"), and thereafter:
- (a) the MGHS Purchase Price and the Cypress Purchase Price shall each be proportionately reduced by an amount equivalent to the number of Final Additional Shares multiplied by the Tax FMV Per Share, converted at the Exchange Rate;
  - (b) each of MGHS and Cypress shall promptly remit to the Temasek Co's

designated bank account, amounts equivalent to the reduction in the MGHS Purchase Price and the Cypress Purchase Price (respectively), i.e., pursuant to Article 174.1.6(a) above 1.1(a) above;

- (c) MGHS shall promptly transfer the Final Additional Shares to the Temasek Co against payment by the Temasek Co of consideration equivalent to the number of Final Additional Shares multiplied by the Tax FMV Per Share, converted at the Exchange Rate (the “**Additional Share Transfer Consideration**”), in accordance with, and subject to, the provisions of clauses 8.14 to 8.17 of the Temasek SPA.; and
- (d) in the event MGHS and Cypress fail to fulfil their obligations to make payment under (b) above, the Temasek Co will be entitled to set-off the Additional Share Transfer Consideration against such payment obligation and MGHS shall transfer the Final Additional Shares to the Temasek Co in accordance with, and subject to, the provisions of clauses 8.14 to 8.17 of the Temasek SPA, without any further payment obligations.

174.1.7 Upon the issuance of the Additional Shares Completion Certificate and the acceptance by the Temasek Co (acting reasonably) thereof, the transfer of the Final Additional Shares by MGHS to the Temasek Co shall take place on the Additional Share Transfer Completion Date, in accordance with the terms of **schedule 9** (*Additional Share Transfer Completion*) of the Temasek SPA. All transactions contemplated under such **schedule 9** (*Additional Share Transfer Completion*) of the Temasek SPA, to be completed on the Additional Share Transfer Completion Date, shall be deemed to occur simultaneously and no such transaction shall be deemed to have been completed unless all the transactions are completed.

## 175 MANIPAL LOCKED-IN SECURITIES

175.1 Subject to clause 8.19 of the Temasek SPA, until such time that the Final Additional Shares are transferred to the Temasek Co in accordance with Article 174.1.6, MGHS undertakes to not (directly or indirectly, including as set forth in clause 9.15 of the Temasek SPA) Encumber (*as defined in the Temasek SPA*) or Transfer such Shares as set out in the Shareholders’ Agreement, to be adjusted accordingly in the event of consolidation, share-split, subdivision, reclassification or other similar process after the Completion Date (*as defined in the Temasek SPA*), which shall be increased or decreased in accordance with the terms of this Article 175.1, provided however that the maximum number of Shares that MGHS undertakes not to Encumber (*as defined in the Temasek SPA*) or Transfer shall be no greater than the Maximum Manipal Locked-In Securities at all times (the “**Manipal Locked-in Securities**”). The obligation of MGHS to not Encumber (*as defined in the Temasek SPA*) or Transfer the Manipal Locked-In Securities shall be implemented pursuant to, and in accordance with, the provisions of **Schedule 10** (*Non-Disposal Undertaking Provisions*) of the Temasek SPA. The Manipal Locked-In Securities shall be increased or

decreased by such Shares as set out in the Shareholders' Agreement annually for each relevant Financial Year (*as defined in the Temasek SPA*), following finalisation of the Audited Accounts for such relevant Financial Year (*as defined in the Temasek SPA*), if the Adjusted EBITDA for such Financial Year (*as defined in the Temasek SPA*) is lower than (in such case, an increase in the Manipal Locked-In Securities) or is equal to or exceeds (in such case, a decrease in the Manipal Locked-In Securities), respectively, the Projected Adjusted EBITDA (calculated as per **Schedule 2** (*Determination of Manipal Locked -In Securities*) of the Temasek SPA) for such Financial Year (*as defined in the Temasek SPA*), subject to a maximum increase or decrease of an aggregate of such Shares as set out in the Shareholders' Agreement over the entirety of the Additional Shares Determination Period, *provided that* each of the foregoing numbers of Shares shall be adjusted accordingly in the event of consolidation, share-split, subdivision, reclassification or other similar process after the Completion Date (*as defined in the Temasek SPA*).

175.2 Other than in respect of the Manipal Locked-In Securities, the Sellers shall otherwise be permitted to create Encumbrances (*as defined in the Temasek SPA*) on its Shares for so long as in accordance with the provisions in the Temasek SPA and the Shareholders' Agreement, as applicable.

176 The parties to the Temasek SPA undertake that the rights and obligations of the Sellers, the Manipal Seller Group, and the Temasek Cos provided under clauses 8.1 to 8.21 of the Temasek SPA, will:

176.1 fall away in case of a strategic sale in accordance with Article 170.2.1(a)(i) (*Right of Temasek Group to Initiate Strategic Sale*) of these Articles, and in which case, the provisions of clause

8.21 of the Temasek SPA shall apply; or

176.2 stand accelerated based on the Adjusted EBITDA for the 12 (twelve) Ordinary Months preceding such acceleration event as compared to the equivalent Projected Adjusted EBITDA for the same 12 (twelve) Ordinary Months (and applying the same principles as used to determine the Additional Shares in accordance with clause 8 of the Temasek SPA), in accordance with the provisions of Article 173.4.1(e) (*Consequences of MGHS Fundamental Breach*) of these Articles.

177 The Manipal Seller Group shall ensure the fulfilment of the following condition after the Completion (unless waived by the Purchaser in writing, at its sole discretion), within the timelines agreed to between the Purchaser and the Manipal Seller Group in writing, at the sole cost and expense of the relevant Manipal Seller Group Member, in a form and manner acceptable to the Purchaser (acting reasonably):

(a) the Sellers shall deliver evidence that all, or such number as may be mutually agreed to between the Purchaser and the Manipal Seller Group in writing, of the ESOPs shall have been acquired by the Sellers (or Affiliates of the Sellers, provided such Affiliate(s) are or become a party to the Shareholders' Agreement and are subject to the obligations of

the 'MGHS Group' thereunder, without any liability having been incurred or any payment having been made by the Company to give effect to the foregoing.

178 Notwithstanding anything contained under the Temasek SPA and/or any other Transaction Document (*as defined in the Temasek SPA*):

178.1 Each of the Manipal Seller Group Members and the Seller Confirming Parties acknowledges that, at all times after the Completion Date (*as defined in the Temasek SPA*), the Sellers shall be permitted to incur Indebtedness (*as defined in the Temasek SPA*) and create Encumbrances (*as defined in the Temasek SPA*) in accordance with the provisions of these Articles and the Shareholders' Agreement (other than Encumbrances (*as defined in the Temasek SPA*) in relation to the Manipal Locked-in Securities).

178.2 In the event that any Equity Securities, which are Transferrable in accordance with these Articles, the Shareholders' Agreement and the Temasek SPA are Transferred by any of the Manipal Seller Group Members to their Affiliates, then each such Affiliate will be jointly and severally liable under the Temasek SPA together with the Manipal Seller Group (and be required to comply with the Manipal Seller Group's obligations hereunder).

## **179 INTENT AND EFFECT OF THESE ARTICLES**

179.1 The Parties undertake to ensure that they, their representatives, proxies and agents representing them at the general meetings of the Shareholders shall at all times exercise their votes and, through their respective nominated Directors (or alternate directors) at meetings of the Board and otherwise to the extent permitted by Law, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of the Shareholders' Agreement and the Charter Documents.

179.2 The Shareholders shall exercise their voting rights on their Equity Shares and shall take all other action necessary or required, to ensure that at all times the articles of association and memorandum of association of each of the Group Entities facilitate, and do not conflict with, the provisions of the Shareholders' Agreement and these Articles, and require that the approval of the Company or the Board are taken on the Reserved Matters before it is actioned by the Group Entities.

179.3 Each of the Parties undertake with each other to fully and promptly observe and comply with the provisions of the Shareholders' Agreement and these Articles to the intent and effect that each and every provision thereof shall be enforceable by the Parties in whatever capacity.

## **180 GOVERNING LAW AND DISPUTE RESOLUTION**

180.1 Governing Law

These Articles shall be governed and construed in accordance with the Laws of India without reference to its conflicts of law principles.

## 180.2 Dispute Resolution

180.2.1 Any dispute or claim arising out of or in connection with or relating to these Articles or the breach, termination or invalidity hereof (the “**Dispute**”) shall be referred at the request in writing of any Party (“**Dispute Notice**”) and resolved through arbitration in accordance with this Article 181.2.1. The arbitration shall be conducted by a panel of 3 (three) arbitrators (the “**Arbitration Board**”) in accordance with the rules made by the Singapore International Arbitration Centre (“**SIAC Rules**”), as may be modified from time to time, which SIAC Rules are incorporated herein by reference. Within 14 (fourteen) days of one Party having served a Dispute Notice, the claimant(s), shall jointly appoint 1 (one) arbitrator and the respondent(s) shall jointly appoint 1 (one) arbitrator. The 2 (two) nominee arbitrators so appointed shall appoint a third arbitrator within 7 (seven) days of the appointment of the last of the 2 (two) arbitrators. If the nominee arbitrators cannot agree on the appointment of the third arbitrator, the arbitrator shall be appointed in accordance with the SIAC Rules. All arbitration proceedings shall be conducted in the English language. The seat and venue of arbitration shall be Singapore. The Arbitration Board shall decide any such dispute or claim strictly in accordance with the governing law specified in Article 181.1 (*Governing Law*). Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. Subject to this Article 181.2.1 (*Arbitration*), the Parties to the relevant dispute would be entitled to seek interim relief from the courts of India having jurisdiction over the subject matter of dispute. Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the dispute.

In the event of 2 (two) or more arbitrations having been commenced under the Shareholders’ Agreement, these Articles or any of the Temasek Transaction Documents or the TPG Transaction Documents, Parties agree to consolidation of such arbitrations before a single Arbitration Board in accordance with the Rules. The Parties hereby waive any objections they may have as to the validity

and/or enforcement of any arbitral awards made by the Arbitration Board following the consolidation of arbitrations in accordance with this Article 181.2.1 (*Arbitration*), where such objections are based solely on the fact that consolidation of the same has occurred.

- 180.2.2 The costs and expenses of the arbitration, including the fees of the arbitration and the Arbitration Board, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the Arbitration Board. The Arbitration Board would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 180.2.3 Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the dispute.
- 180.2.4 When any Dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfill their remaining respective duties and obligations, under these Article, in each case, which are not under Dispute.

## **181 MISCELLANEOUS PROVISIONS**

### **181.1 Restated SHA**

- 181.1.1 In the event the Temasek Group proposes to undertake a Transfer of its Equity Securities to any Transferee, in one or more tranches, such that the shareholding of the Temasek Group in the Company, after such Transfer, will be reduced to less than 35% (thirty-five per cent) of the Share Capital on a Fully Diluted Basis, the Parties shall discuss in good faith a Restated SHA, the terms and conditions of which must be acceptable to the Parties, prior to the transfer of Equity Securities by the Temasek Group. The Temasek Group shall not be able to transfer Equity Securities which will result in the Temasek Group holding less than 35% (thirty-five per cent) without the Restated SHA being executed between the Parties.
- 181.1.2 Nothing in this Article 182.1(*Restated SHA*) shall apply to any Transfer of Equity Securities by the Temasek Group in the scenarios detailed under Articles 169.3.1(a)(i), 169.3.1(a)(ii), 169.3.1(a)(iii), 169.3.1(a)(iv), 169.3.1(a)(v) and 169.3.1(a)(vi).

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 182.1.2 shall be deemed to be replaced and substituted in its entirety with the following:

Nothing in this Article 182.1(*Restated SHA*) shall apply to any Transfer of Equity Securities by the Temasek Group in the scenarios detailed under Articles 169.3.1(a)(i), 169.3.1(a)(ii), 169.3.1(a)(iii), 169.3.1(a)(iv), 169.3.1(a)(v) and

169.3.1(a)(vi) and to the extent that the Transfer of Equity Shares by the Temasek Group is pursuant to the Offer for Sale undertaken as part of the Proposed IPO.

181.1.3 In the event that the Restated SHA requirement applicable to Temasek Group is waived by the MGHS Group and TPG or ceases to apply, subject to the terms and conditions of such waiver, the following consequences shall apply:

(a) Article 164.4.2(a) shall be read without the words *“for so long as the*

*Temasek Group holds at least 35% (thirty-five per cent) of the Share Capital”;* and

- (b) Article 169.3.1(a) shall be read without the words “*and Article 182.1 (Restated SHA)*”; and
- (c) Article 169.3.1(b) shall be read without the words (a) “*so long as the aggregate shareholding of the Temasek Group and its Affiliates in the Company does not fall below 35% (thirty five per cent) of the Share Capital*”; and (b) Article 182.1 (Restated SHA).

#### 181.2 MGHS Restated SHA

- 181.2.1 In the event the MGHS Group proposes to Transfer its Equity Securities to any Transferee, in one or more tranches, the Parties shall discuss in good faith a Restated SHA, the terms and conditions of which must be acceptable to the Parties, prior to the transfer of Equity Securities by the MGHS Group. The MGHS Group shall not be able to Transfer Equity Securities without the Restated SHA being executed between the Parties.
- 181.2.2 Nothing in this Article 182.2 (*MGHS Restated SHA*) shall apply to any Transfer of Equity Securities by the MGHS Group in the scenarios detailed under Articles 169.3.2(a)(i), 169.3.2(a)(ii), 169.3.2(a)(iii), 169.3.2(a)(iv), 169.3.2(a)(v), 169.3.2(a)(vi) and 169.3.2(a)(vii).

Provided that on and from the date of filing of the DRHP with SEBI and the Stock Exchanges, this Article 182.2.2 shall be deemed to be replaced and substituted in its entirety with the following:

Nothing in this Article 182.2 (*MGHS Restated SHA*) shall apply to any Transfer of Equity Securities by the MGHS Group in the scenarios detailed under Articles 169.3.2(a)(i), 169.3.2(a)(ii), 169.3.2(a)(iii), 169.3.2(a)(iv), 169.3.2(a)(v), 169.3.2(a)(vi) and 169.3.2(a)(vii) and to the extent that the Transfer of Equity Shares by the MGHS Group is pursuant to the Offer for Sale undertaken as part of the Proposed IPO.

- 181.2.3 In the event that the Restated SHA requirement applicable to the MGHS Group is waived by the Temasek Group or ceases to apply, subject to the terms and conditions of such waiver, Article 169.3.2(b) shall be read without the words “*and Article 182.2 (MGHS Restated SHA)*”.

#### 181.3 Further Assurances

The Parties shall do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of the Shareholders’ Agreement and these Articles. The Parties shall ensure that their representatives, proxies and agents shall, do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers including exercise of their votes in general

meetings and meetings of the Board, direct and indirect, available to it in relation to any Person so as to ensure the complete and punctual fulfillment, observance and performance of the provisions of the Shareholders' Agreement and these Articles and generally that full effect is given to the provisions of the Shareholders' Agreement and these Articles.

181.4 Assignment

Except in accordance with the terms of the Shareholders' Agreement and these Articles, the Relevant Shareholders shall not be entitled to, nor shall they purport to, assign, transfer, charge

or otherwise deal with all or any of their rights and/or obligations under the Shareholders' Agreement and these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part. The Relevant Shareholders shall be entitled to assign their rights and/or transfer their obligations hereunder to any Transferee with the simultaneous Transfer of the Equity Securities held by them, Transferred in accordance with the terms of the Shareholders' Agreement and these Articles 182.4.1. .

#### 181.5 Group Entities and Joint Ventures

The provisions of these Articles shall apply mutatis mutandis to all Group Entities and their joint ventures, if any, and the Company shall procure that the Group Entities and their joint ventures act in accordance with the Shareholders' Agreement and these Articles. No Relevant Shareholder shall be required to hold any shares of the Group Entities or their joint ventures. In the event that a Shareholder is not entitled to rights with respect to any of the provisions of the Shareholders' Agreement and these Articles, such Shareholder shall not be entitled to rights with respect to the Group Entities and their joint ventures, if any.

#### 181.6 Nature of rights and obligations of the Parties

181.6.1 The obligations and liabilities of the Company towards the Relevant Shareholders are joint and several and the performance of the obligations and/or discharge of liabilities towards a Relevant Shareholder, as the case may be, shall not automatically be construed to be an obligation performed or liability discharged towards any other Relevant Shareholder.

181.6.2 Further, the rights and obligations of the Relevant Shareholders are independent of each other and several, and none of the Relevant Shareholders shall be entitled to exercise the rights for and on behalf of the other Party i.e., the Temasek Group or the MGHS Group or TPG, as the case may be, or be liable for the obligations of the other Party i.e., Temasek Group or the MGHS Group or TPG, as the case may be.

#### 181.7 Liability of the MGHS Group and the Temasek Group

181.7.1 Notwithstanding anything to the contrary contained in these Articles, the MGHS Group shall be jointly and severally liable for the fulfillment of all their obligations and compliance with all the provisions, terms, conditions, covenants, undertakings and restrictions specified in the Shareholders' Agreement, these Articles and the Temasek Transaction Documents and breach by any member of the MGHS Group shall be deemed to be a breach by all the members of the MGHS Group.

181.7.2 Notwithstanding anything to the contrary contained in these Articles, the Temasek Group shall be jointly and severally liable for the fulfillment of all

their obligations and compliance with all the provisions, terms, conditions, covenants, undertakings and restrictions specified in the Shareholders' Agreement, these Articles and the Temasek Transaction Documents (except in relation to Imperius in the case of the Temasek SPA) and breach by any member of the Temasek Group shall be deemed to be a breach by all the members of the Temasek Group (except Imperius in the case of a breach of the Temasek SPA). In the event the shares of any of Imperius, Kangto or Kabru (or of their holding company(ies)) are transferred (resulting in an indirect Transfer of Equity Securities) in accordance with the terms hereof (including in compliance with Article 169.3.1(a) and Article 182.1 (*Restated SHA*)) such that Imperius, Kangto or Kabru (as the case may be) ceases to be an Affiliate of Temasek Holdings and TPL, then such entity(ies) whose shares are so Transferred (resulting in an indirect Transfer of Equity Securities) ("**Transferred Entity**"), on the one hand, and the entity(ies) which continue to be an Affiliate of Temasek Holdings and/or TPL ("**Remaining Entity**"), on the other hand, shall cease to be jointly liable in any manner and all rights and benefits, and all obligations, of the Transferred Entity and the Remaining Entity will be available and/or applicable to them severally in accordance with the terms hereof.

#### 181.8 Limitation of Liability

Notwithstanding anything that may be expressed or implied in these Articles, the TPG Transaction Documents, and/ or the Temasek Transaction Documents, no recourse under these Articles, or any other documents or instruments delivered in connection with these Articles, shall be had against any current or future director, officer, employee, general or limited partner or member of the Shareholders or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of the Relevant Shareholders or any current or future member of the Relevant Shareholders or any current or future director, officer, employee, partner or member of the Relevant Shareholders or of any Affiliate or assignee thereof, as such for any obligation of the Relevant Shareholders under these Articles, or any other documents or instruments delivered in connection with these Articles for any claim based on, in respect of or by reason of such obligations or their creation.

#### 181.9 Change in Law

In case of any change in Law that has an adverse effect on the rights of any Relevant Shareholder under these Articles, these Articles would be reviewed, and if agreed in writing by the Parties, amended so as to reflect the commercial understanding between the Parties, provided however that until such amendment becomes effective the provisions of these Articles shall continue to be binding on the Parties.

#### 181.10 Group Entities

To the extent any provisions in these Articles are applicable to any Group Entity, the Company shall be liable to comply with, and ensure compliance of the Group Entities with, such provisions and it is clarified that no Relevant Shareholder shall be required to hold any shares of the Group Entities.

181.11 Discrepancies

If there is any discrepancy between any provision of the Shareholders' Agreement and any provision of the Charter Documents or the charter documents of any Group Entity, the provisions of the Shareholders' Agreement shall prevail, and the Parties shall ensure that the Charter Documents or the charter documents of any Group Entity are promptly amended, to the extent permitted by applicable Law, in order to conform with the Shareholders' Agreement.

## Schedule 1

### MGHS Group

| Sr. No. | Names of members of the MGHS Group                        | Address                                                                                            |
|---------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 1.      | Manipal Global Health Services                            | 22, St Georges Street, Port Louis, Mauritius                                                       |
| 2.      | MEMG International Limited                                | 22, St Georges Street, Port Louis, Mauritius                                                       |
| 3.      | Dr. Ranjan Pai                                            | Block -- 1B, ESENCIA, Jakkur Plantation Village main road, Jakkur Yelahanka, Bengaluru – 560064    |
| 4.      | Cypress Holdings                                          | 22, St Georges Street, Port Louis, Mauritius                                                       |
| 5.      | Manipal Education and Medical Group India Private Limited | #24/1, 15 <sup>th</sup> Floor, J W Marriott, Vittal Mallya Road, Bangalore Karnataka, India 560001 |

## Schedule 2

### Manipal Seller Group and Seller Confirming Parties

**Part A: Manipal Seller Group Members (in addition to Sellers)**

| <b>No.</b> | <b>Name of Entity</b>                                     | <b>Address</b>                                                                               |
|------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 1.         | MEMG International Limited                                | 22, St Georges Street, Port Louis, Mauritius                                                 |
| 2.         | Manipal Education and Medical Group India Private Limited | #24/1, 15th Floor, J W Marriott, Vittal<br>Mallya Road, Bangalore Karnataka, India<br>560001 |

**Part B: Seller Confirming Parties**

| <b>No.</b> | <b>Name of Entity</b> | <b>Address</b>                                                                                       |
|------------|-----------------------|------------------------------------------------------------------------------------------------------|
| 1.         | Dr. Ranjan Pai        | Block – 1B, ESENCIA, Jakkur Plantation<br>Village main road, Jakkur Yelahanka,<br>Bengaluru – 560064 |
| 2.         | Dr. Shruti Pai        | Block – 1B, ESENCIA, Jakkur Plantation<br>Village main road, Jakkur Yelahanka,<br>Bengaluru – 560064 |

### Schedule 3

#### Reserved Matters of Temasek Group, MGHS Group and TPG

1. Any amendments to the memorandum of association or articles of association (including, without limitation, the Charter Documents) which alters or changes the rights of the Relevant Shareholder as provided under the Shareholders' Agreement or are contrary to the provisions of the Shareholders' Agreement or any other Temasek Transaction Document or TPG Transaction Document.
2. Any change in the capital structure or any allotment or issuance of new equity or shares, equity securities (including Equity Securities) or convertible instruments, other than, in each case: (a) the Green Shoe Issuance, subject to such issuance or allotment being in accordance with Article 168 (*Pre-Emptive Rights*); (b) for the purpose of consummating an IPO conducted in accordance with Article 170.1 (*Initial Public Offering*); (c) for the purpose of settlement of the Capitalization Fees in accordance with Article 172.6.4; and / or (d) issuance of new equity securities by a Group Entity to its immediate holding company.
3. Commencing or undertaking any merger, consolidation, reorganization, re-structuring, financial re-construction, arrangement, amalgamation or other business combination other than as contemplated in paragraph 10 below.
4. Commencing or undertaking the sale, transfer or other disposition of any part of the undertaking, Assets or properties or securities, in each case, in excess of USD 100 million, or any sale, licensing, sub-licensing or assignment by the Company of the Intellectual Property Rights owned by it, to any third party other than any Group Entity.
5. Incurring or undertaking any Indebtedness which results in the Gross Debt on a pre IND AS basis exceeding 5 (five) times the EBITDA or granting any security, guarantee or indemnity in respect of such Indebtedness. It is clarified that TPG, the MGHS Group and /or the Temasek Group shall not be required to provide any security, guarantee or indemnity in relation to any such Indebtedness.

With effect from the First Amendment Execution Date until the date of termination of the First Amendment Agreement and solely with respect to TPG's affirmative vote right, Article 166 (Reserved Matters) read with Schedule 3 shall stand amended or modified as follows (solely to the limited extent provided below):

Incurring or undertaking any Indebtedness which results in the Gross Debt on a pre IND AS basis exceeding 7 (seven) times the EBITDA or granting any security, guarantee or indemnity in respect of such Indebtedness. It is clarified that TPG, the MGHS Group and /or the Temasek Group shall not be required to provide any security, guarantee or indemnity in relation to any such Indebtedness.

6. Entering into any transaction or arrangement (or any amendment of, modification of, waiver or termination thereof) by the Company and/or any Group Entity, on the one hand, with any Related Party of the Company and/or any Group Entity and/ or the Relevant Shareholder on the other hand. It is clarified that a Shareholder shall not be entitled to exercise the foregoing

Reserved Matter in relation to any transaction between the Company and/or any Group Company, on the one hand, and a Related Party of such Shareholder, on the other hand.

7. Entering into any transaction, agreement or other Contract (or series of transactions, agreements or Contracts) and / or termination or modification or amendment to agreements executed by the Company or any Group Entity which imposes incremental non-compete obligations on the Company in addition to those which exist as on the Completion Date.
  
8. Declaration or payment of any dividend or any other distribution (whether in cash, securities,

property or other Assets) other than: (a) for the purpose of consummating an IPO conducted in accordance with Article 170.1 (*Initial Public Offering*) of the Shareholders' Agreement; and (b) by a Group Entity to its immediate holding company.

9. Adoption, approval, or amendment (including deviation) of the Annual Budget, it being clarified that failure to achieve the adopted Annual Budget shall not constitute an amendment or deviation in the Annual Budget.

With effect from the First Amendment Execution Date until the date of termination of the First Amendment Agreement and solely with respect to TPG's affirmative vote right, Article 166 (Reserved Matters) read with Schedule 3 shall stand amended or modified as follows (solely to the limited extent provided below):

Any deviation from the Annual Budget by 10% (ten percent) of the revenue generated by the Company in the past 12 (twelve) months.

10. Acquiring any business, Asset or interest therein or making of any investments in the securities of any company, body corporate or other incorporated or unincorporated ventures (which shall include entering into any non-binding agreements, issuing letters of interest or making bid submissions for such investments), save and except an acquisition or investment which is not a minority acquisition or investment and for which consideration is payable entirely in cash available with the Company or Group Entities (i.e. such acquisition is not being funded by debt or capital issuance).

With effect from the First Amendment Execution Date until the date of termination of the First Amendment Agreement and solely with respect to TPG's affirmative vote right, Article 166 (Reserved Matters) read with Schedule 3 shall stand amended or modified as follows (solely to the limited extent provided below):

Acquiring any business, Asset or interest therein or making of any investments in the securities of any company, body corporate or other incorporated or unincorporated ventures (which shall include entering into any non-binding agreements, issuing letters of interest or making bid submissions for such investments), if the aggregate consideration for such acquisition / investment is more than US\$ 20,000,000 (United States Dollars twenty million) in a Financial Year (whether undertaken in a single transaction or series of transactions), save and except an acquisition or investment which is not a minority acquisition or investment and for which consideration is payable entirely in cash available with the Company or Group Entities (i.e. such acquisition is not being funded by debt or capital issuance).

11. Any amendment to the joint venture agreements involving the Group Companies and /or their shareholders which are onerous to the Group Companies and/or their shareholders.
12. Commencement of any new activity or line of business, save and except any Hospital Business or Healthcare Services Business as covered in sub-limb (a) and (b) of the definition of Healthcare Services Business.
13. Cessation or change of all or a material portion of the Company's or a Group Entity's business.
14. Dissolving, winding up or liquidating the Company or any Group Entity, whether or not voluntary or any restructuring or reorganization which has a similar effect or taking any steps

in relation to the foregoing.

15. Approval of any scheme or plan for grant of employee stock options, or sweat equity shares to any person or entity, including any modification to the ESOP Plan or any new or existing scheme or plan.

With effect from the First Amendment Execution Date until the date of termination of the First Amendment Agreement and solely with respect to TPG's affirmative vote right, Article 166 (Reserved Matters) read with Schedule 3 shall stand amended or modified as follows (solely to the limited extent provided below):

Approval of any scheme or plan for grant of employee stock options, or sweat equity shares to any person or entity, if the adoption of such scheme / plan shall lead to dilution of TPG's shareholding in the Company on a Fully Diluted Basis, other than the ESOP Plan or any existing scheme /plan.

16. Appointment, removal or replacement of the CEO, COO and/or CFO of the Company.

With effect from the First Amendment Execution Date until the date of termination of the First Amendment Agreement and solely with respect to TPG's affirmative vote right, Article 166 (Reserved Matters) read with Schedule 3 shall stand amended or modified as follows (solely to the limited extent provided below):

Appointment, removal or replacement of the CEO, COO and/or CFO of the Company, identified by the nomination and remuneration committee of the Company (if constituted) from time to time.

17. Entering into any binding agreement to take any of the foregoing actions.

## Schedule 4

### Suspended Reserved Matters

1. Appointment, removal or replacement of CEO, COO and/or CFO.
2. Adoption, approval, or amendment (including deviation) of the Annual Budget.
3. Acquiring any business, Asset or interest therein or making of any investments in the securities of any company, body corporate or other incorporated or unincorporated ventures (which shall include entering into any non-binding agreements, issuing letters of interest or making bid submissions for such investments), save and except an acquisition or investment which is not a minority acquisition or investment and for which consideration is payable entirely in cash available with the Company or Group Entities (i.e. such acquisition is not being funded by debt or capital issuance). It is hereby clarified that any such transaction by the Company or any Group Entity with a Related Party (including a Related Party of the Relevant Shareholder), shall not be a Suspended Reserved Matter and shall be subject to TPG's rights under Article 166 (*Reserved Matters*).
4. Any allotment or issuance of new equity shares, equity securities (including Equity Securities) or convertible instruments, in each case, at a price which is equal to or above the fair market value per Equity Security determined by a Big Four Accounting Firm appointed by the Board.

| Sl. No. | Name, Address, Description And Occupation of the Subscriber                                                                                                                          | Signature of the Subscribers    | Signature of the witness and Occupation                                                                                                                                                          |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Ranjan Ramdas Pai<br>S/o Mr. Ramdas Madhava Pai<br><br>House no. 325, 5th Main, 1st Block,<br>Koramangala, Bangalore 560 034<br><br>Occupation: Business                             | Sd/-<br>Ranjan Ramdas Pai       | SIGNED IN MY PRESENCE / WITNESS FOR BOTH SUBSCRIBERS<br>Sd/-<br>Prakash Kamath Company Secretary S/o A Mohan Kamath<br>#71, Chinmayee, 4th Main, 1st Cross, Domlur, 2nd Stage Bangalore - 560071 |
| 2.      | Rangarajan Venkatachari S/o<br>Chakram Venkatachari Raghavachari<br><br>B 406, 4th Floor, Krishna<br>Apartments, 13 Ali Askar Road,<br>Bangalore – 560052<br><br>Occupation: Service | Sd/-<br>Rangarajan Venkatachari |                                                                                                                                                                                                  |
|         | <b>Total</b>                                                                                                                                                                         |                                 |                                                                                                                                                                                                  |

Dated this the 22nd day of January, 2010 at Bangalore.