

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Incorporated under the Companies Act, 2013)

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 Niva Bupa Health Insurance Company Limited (the “**Company**”) held on July 22, 2024. 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.

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 not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
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 the deletion or alteration of or addition to its regulations by resolution 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 commencement of listing and trading of the Equity Shares on the BSE Limited and/ or the National Stock Exchange of India Limited pursuant to an initial public offering of the equity shares of the Company (the “**Offer**” of the “**Equity Shares**” of the Company, and such event, the “**consummation of the Offer**”). Until the consummation of the Offer, in the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles, shall, subject to the Applicable Law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of consummation of the Offer 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 by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

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

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment 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.

“**Applicable Law**” means 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.

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

“**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 in office at applicable times.

“**Board Meeting**” means duly convened meetings of the Board.

“**Company**” means Niva Bupa Health Insurance Company Limited, a company incorporated under the laws of India.

“**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 Companies Act, 2013 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 of the Company, including managing director, whole-time director, alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

“**Equity Shares or Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 10 (Rupee Ten Only) each.

“**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited.

“**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.

“**Insurance Act**” means the Insurance Act, 1938 or any statutory modification or re-enactment thereof for the time being in force, and shall include all rules, circulars and notifications issued by IRDAI.

“**IPO**” means the initial public offering of the Equity Shares of the Company.

“**IRDAI**” means the Insurance Regulatory and Development Authority of India.

“**IRDA Act**” means the Insurance Regulatory and Development Act 1999 or any statutory modifications or re-enactments thereof for the time being in force including all rules, regulations, circulars, notifications, guidelines and other directions issued by IRDAI.

“**Member**” 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.

“**SEBI**” means the Security and Exchange Board of India.

“**Share Capital**” means the capital for the time being raised or authorised to be raised for the purposes of the Company.

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

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 neuter 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 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. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

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 stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, 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 installments, 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, the Insurance Act, IRDA Act and Applicable Law:

- (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; and
- (b) Preference Share Capital.

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 (subject to compliance with the provisions of section 53 the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares in the capital of the Company on payment in full or in part, for any property sold and transferred or any services rendered to the Company 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 to be fully paid up shares.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

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

- (a) increase the 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;
- (d) consolidate and divide all or any of its Share Capital into shares of larger 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; and
- (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.

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 and approval of IRDAI, wherever necessary:
 - (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 days or such lesser number of days as may be prescribed under Applicable Law and not exceeding thirty 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 days before the opening of the issue or such time period as prescribed under Applicable Law;

- (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 Company and subject to the rules and such other conditions, as may be prescribed under the Applicable Law; or

(A) 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, subject to compliance with the Applicable Law; Where no such Special Resolution is passed if the votes cast (whether on a show of hands or on a poll as the case maybe) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the chairman) by the Members who being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by the Members, so entitled and voting and the Central Government is satisfied on an application made by the Board in this behalf that the proposal is most beneficial to the Company;

- (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 compromised in the renunciation.

- (3) Nothing in this Articles 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 for shares of the Company (whether such option is conferred in these Articles or otherwise);

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 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.

Subject to the provisions of these Articles, the Act, the Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of Insurance Act, IRDA Act, Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable

13. 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, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

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

15. 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 them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, 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.

16. INSTALLMENTS 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 installments, every such installment 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.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his 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.

18. 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 Insurance 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 and the Insurance Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, Insurance Act, IRDA 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 Board of 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, Insurance Act, IRDA 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 Insurance Act, and the Board of 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.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

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 the Insurance Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fees which may be prescribed by the Company from time to time) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or any other period prescribed under the Applicable Law. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any 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 deem 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 fees if the Board so decides sor upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the Applicable Law). 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 Board of 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 & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and the Applicable Law, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to the Applicable Law, have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (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 except upon the footing and condition that this Article will have full effect and the Company's lien, if any, on a share/ debenture 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. 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 to be wholly or in part exempt from the provisions of this Article.

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

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 his 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 him 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 (on which the Company has lien) 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 his 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 the Applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys 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 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 Members in a General Meeting.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice or any other time period prescribed under the Applicable Law, 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 his 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 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 installments.

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 him 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 percent or such other lower 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 him beyond the sums actually called for; and
- (b) upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as 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 moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board of Directors may at any times repay the amount so advanced.

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

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment 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 installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment 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.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

43. 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 moneys 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 the Applicable Law.

44. 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.

45. 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.

46. 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 him 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.

47. 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.

48. 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.

49. 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 his 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.

50. VALIDITY OF SALES

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 his 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.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

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. 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. The Company shall also use a common form of transfer.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where

the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and the 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 transfer books, 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 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, 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 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. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Board of Directors, in their absolute discretion think fit, it shall be lawful for the Board of Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Board of Directors may consider necessary or desirable.

64. TRANSFERS NOT PERMITTED

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

65. 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) or any authorized committee of the Board, 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 his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him 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 himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his 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.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of 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 himself 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 moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. 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 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.

69. 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.

Transfers above thresholds set by the IRDAI are subject to approval from IRDAI in accordance with section 6A of the Insurance Act and The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016.

ALTERATION OF CAPITAL

70. 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.

71. BOARD TO MAKE RULES FOR RENEWAL OF WARRANT OR COUPON

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.

72. SHARES MAY BE CONVERTED INTO STOCK

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, so, however, that 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 “stock-holder” respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution 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 be: (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.

74. DEMATERIALISATION OF SECURITIES

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

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), 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 the 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) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

(d) 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.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by the 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.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. 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.

75. 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

76. 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.

77. EXTRAORDINARY GENERAL MEETINGS

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

78. 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.

79. 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 the Applicable Laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (or any other time period prescribed under the Applicable Law) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Members entitled to vote at that meeting.

81. 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.

82. 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 Board of 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.

83. QUORUM FOR GENERAL MEETING

- (i) Five (5) Members present if the number of Members is 1,000 or less;
- (ii) Fifteen (15) Members present if the number of Members if more than 1,000 or less than 5,000;
- (iii) Thirty (30) Members present if the number of Members is 5,000 or more, or such other number of Members as required under the Act or the Applicable Law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. 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 the requisition of Members, shall be cancelled and in any other case, it 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 Board of 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.

85. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the

Company.

86. 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 minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of 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.

87. 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 Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

88. 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.

89. 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.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. 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

92. 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 therein shall have voting rights in proportion to his share

- in the paid-up equity Share Capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

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

94. 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 his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. 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 him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his 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.

98. 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.

99. 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).

DIRECTORS

100. COMPOSITION OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

101. 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.

102. ADDITIONAL DIRECTORS

- a. 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.

103. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (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.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his 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.

105. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing director or whole-time Director) may receive a sitting fee 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 him. The remuneration of Directors including managing director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act or as prescribed by IRDAI.
- (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 his 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.

106. 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 Board of 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.

107. CONTINUING DIRECTOR MAY ACT FOR INCREASING THE NUMBER OF DIRECTORS

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.

108. 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

109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of the total number of Directors (except independent directors) are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Board of Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

110. 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.

111. FOR INCREASING THE NUMBER OF DIRECTORS

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.

112. 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 his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that 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 him a reasonable opportunity of being heard.

113. 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.

114. 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

115. MEETINGS OF THE BOARD

- (a) The Board of Directors shall hold a minimum of four (4) meetings in a year with a maximum gap of not more 120 days between two (2) meetings of the Board or such other time period as may be prescribed under the Applicable Law for the dispatch of business or such other time period as prescribed under the Applicable Law, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act.
- (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 (or such other time period as may be prescribed under the Applicable Law) in writing of every meeting of the Board shall be given to every Director and every alternate Director at his 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 the 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 i.e., audio visual electronic communication facility. The notice of the meeting must inform the Board of 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.

116. DECISIONS AT BOARD MEETING

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and no person, including the Chairman, or in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and the 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.

118. 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 Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

120. 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 the 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 the Applicable Law and to such regulations being not 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.

121. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act and the Insurance 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.

122. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. 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 of a committee may be fixed by the Board of Directors, in accordance with the Act, the Insurance Act and IRDA Act.

123. DECISIONS AT BOARD MEETING

- (a) Subject to the Act, the Insurance Act and the IRDA Act, a committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and no person, including the chairman of the committee shall have a second or casting vote.

124. 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.

125. 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, 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 by hand delivery or by post or by courier, or through electronic means 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.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

- (a) Subject to the provisions of the Act, the Insurance Act, the IRDA 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 moneys 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 a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Board of Directors may by resolution at a meeting 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 the 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 Board of 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 the 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 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 shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

128. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, 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 or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/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) Subject to the provisions of the Applicable Law, in the event that the director being nominated by a shareholder under Article 102 proposes to appoint an alternate Director (“**Nominee Alternate Director**”) to its nominee Director, the Board shall, upon receipt of notice to that effect from the nominating Shareholder, appoint a Nominee Alternate Director in place of such nominee Director. Upon the appointment of the Nominee Alternate Director, the Company shall ensure compliance with the provisions of the Applicable Law, including by filing necessary forms with the registrar of companies. Subject to the provisions of the Applicable Law, the nominating Shareholder shall also have a right to withdraw its Nominee Alternate Director and nominate another Nominee Alternate Director in its place. The Nominee Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the nominee Director and generally to perform all functions of the nominee Director in the absence of such nominee Director.
- (c) In the event of a casual vacancy arising with respect to the position of the Director nominated by a shareholder under Article 102 for any reason, the nominating Shareholder shall be entitled to nominate another person, in accordance with Article 102 and the Applicable Law, to be appointed as the nominee Director to fill such vacancy.
- (d) The nominating Shareholder may remove its nominee Director by a written notice issued to the Company and following which, the Company will do such things as required under the Applicable Law to facilitate such removal.
- (e) In terms of Section 71(6) of the Act, Rule 18(3)(e) of the Companies (Share Capital and Debenture) Rules 2014, Regulation 15(1)(e) of the SEBI (Debenture Trustee) Regulations, 1993, Regulation 15(1)(e) of the SEBI (Issue and Listing of Nonconvertible Securities), Regulations, 2021, as may be amended and applicable from time to time, and in accordance with the terms of the letter of offer related to the issue of debentures/documents executed with the debenture holders, the debenture trustee, in the event of:
 - (i) Two consecutive defaults in payment of interest to the debenture holders; or
 - (ii) Default in creation of security for debentures; or
 - (iii) Default in redemption of debentures

Shall have the power to nominate a nominee director on behalf of the debenture trustee. A director so nominated by the debenture trustee shall be called as ‘Nominee Director - Debenture Trustee’. Such Director shall not be required to hold any qualification share and shall not be liable to retire by rotation subject to the limits prescribed under the Act. Any person so nominated as ‘Nominee Director – Debenture Trustee’, may at any time, be removed by the debenture trustee and may, from the time of such removal, or in case of death or resignation of the person, nominate any other in his place. Any such nomination or removal shall be in writing, duly signed by the debenture trustee and duly served on the Company.

- (f) 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.
- (g) The Company may pay the Nominee Directors sitting fees and expenses to which the other Directors of the Company are entitled.
- (h) 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.

129. REGISTER OF CHARGES

The Board of 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.

130. 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, and in any case, in accordance with the Insurance Act or any regulations thereunder, 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.
- (b) The Board of 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.
- (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.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

131. 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, in each case, in accordance with the Insurance Act. 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, and in accordance with the Act and the Insurance Act or regulations prescribed thereunder.

132. REIMBURSEMENT OF EXPENSES

The managing director/whole-time director 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.

133. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act, the Insurance Act and the IRDA 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 as long as such appointment is in accordance with the Insurance Act and the regulations thereunder.
- (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.

AUTHENTICATION OF DOCUMENTS

134. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any key management personnel or any authorised officer of the Company and need not be under its seal.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL AFFIXATION

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board of Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

137. 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.

138. INTERIM DIVIDENDS

Subject to the provisions 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.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, 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, to a special account to be opened by the Company in that behalf in any scheduled bank.
- (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 or such other time period as may be prescribed under the Applicable Law, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited 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.

140. 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.

141. 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.

142. 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.

143. 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 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.

144. 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.

145. 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 moneys payable in respect of such shares.

146. DIVIDEND PAYMENT

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.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. 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

149. 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 securities premium account 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, 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 bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. 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 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

151. PLACE OF BOOKS OF ACCOUNTS

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

152. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. 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

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

155. 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 him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. 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.

157. 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 Board of 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.

158. 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.

159. 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 his 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 his title to such share.

Any notice to be given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or Officer as the Board of Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company 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 his 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.

161. 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

162. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him 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, willful misconduct or bad faith acts or omissions of such Director.

163. 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.

SECURITY CLAUSE

164. SECURITY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/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 which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

165. 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.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

1. PRELIMINARY

Notwithstanding anything to the contrary contained in Part A of these Articles of Association, the provisions of this Part B of the Articles, shall form an integral part of the Articles. Part A of the Articles shall apply in so far as and to the extent that they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of the Articles for as long as Part B of the Articles is in effect in accordance with Article 23. Notwithstanding anything to the contrary contained in these Articles of Association, in the event of any conflict or inconsistency between any provisions of Part B of these Articles and any other provisions contained in Part A of the Articles, the provisions contained in Part B of the Articles shall override and prevail for as long as Part B of the Articles is in effect in accordance with Article 23. All cross references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles.

2. DEFINITIONS AND INTERPRETATION

In these articles of association (**Articles**), unless repugnant to the context, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed and (ii) the following terms shall have the respective meanings assigned to them in this Article 2 and the principles of interpretation set out in Article 2.2 shall apply:

2.1 Definitions

Act means the (Indian) Companies Act, 2013 (as may be notified, amended, or replaced from time to time) and any rules prescribed thereunder and to the extent applicable, the (Indian) Companies Act, 1956.

Additional Capital has the meaning as set out in Article 6.2.

Additional Board Seat means the entitlement of Fettle Tone to nominate 1 (one) more Director, at any time during the Third Exit Period, pursuant to Article 4.1(a)(ii).

Additional Reserved Matters means the matters/actions set out in Part B of Schedule 1 (*Reserved Matters*) which shall be subject to Fettle Tone's affirmative vote under Article 4.6 during the Third Exit Period.

Adjourned Board Meeting has the meaning as set out in Article 4.3(c).

Affiliate means in relation to any Person (**Subject Person**):

- (a) which is an individual:
 - (i) any Person who is a Relative of the Subject Person;
 - (ii) any Person (being an entity) which is Controlled by the Subject Person or the Subject Person's Relative;
 - (iii) any Person acting in the capacity of a trustee of a trust: (A) of which the Subject Person and/or such Subject Person's Relative(s) are a beneficiary or (B) who is Controlled by the Subject Person and/or such Subject Person's Relative(s);
- (b) which is not an individual, any Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person.
- (c) where the Subject Person is a Financial Investor, any reference to an Affiliate of the Financial Investor will have the meaning set out in the Financial Investor Deed of Adherence executed by the relevant Financial Investor.

Without prejudice to the generality of the foregoing, where the Subject Person is Fettle Tone, any reference to an Affiliate of Fettle Tone includes:

- (a) TN VI and its Affiliates;
- (b) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle, which is managed and/or advised by:
 - (i) TN VI; or
 - (ii) TN VI's investment manager or investment advisor; or
 - (iii) any Affiliate (within the meaning of any other paragraph of this definition of 'Affiliate') of TN VI or TN VI's investment manager or investment advisor;
- (c) True North Managers LLP (i.e., the sponsor of TN VI as on the date of execution of the Shareholders' Agreement);
- (d) True North Enterprise Private Limited (i.e., the manager of TN VI as on the date of execution of the Shareholders' Agreement);
- (e) any fund which is Controlled by True North Managers LLP or True North Enterprise Private Limited; or
- (f) any entity or fund which is Controlled by a fund Controlled by True North Managers LLP or True North Enterprise Private Limited,

provided that, notwithstanding any of the foregoing, for the purposes of these Articles, in no event shall:

- (a) the Company be considered an Affiliate of Fettle Tone or TN VI; and
- (b) any portfolio company or entity in which Fettle Tone or TN VI holds an investment be considered an Affiliate of Fettle Tone, TN VI, True North Managers LLP or True North Enterprise Private Limited.

Agreed ESOP means the employee stock option plan in respect of the Company, as mutually agreed to by each of Fettle Tone and Bupa prior to the Effective Date, in accordance with the Share Purchase Agreement.

Alternate Director has the meaning as set out in Article 4.1(f).

Anti-Corruption Law means all applicable laws, subordinate legislation, rules, regulations, or other legally binding measures related to bribery and corruption in any jurisdiction applicable to any corporate Person, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977.

Anti-Money Laundering Law means all applicable laws, subordinate legislation, rules, regulations, or other legally binding measures related to money laundering and terrorist financing including, without limitation, the (Indian) Prevention of Money Laundering Act, 2002, the (United States) Currency and Foreign Transaction Reporting Act of 1970, the (United Kingdom) Proceeds of Crime Act 2002, the (United Kingdom) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the (United Kingdom) Terrorism Act 2000 and any similar laws, rules and or regulations issued, administered or enforced by a Governmental Authority in any applicable jurisdiction.

Applicable Completion Date means, in the context of each Category A Financial Investor and/or each Category B Financial Investor, the relevant Completion Date on which Completion occurs with respect to such Investor in accordance with the Investment Agreement.

Applicable Law means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), statutes, codes, rules, regulations (including the IRDA Regulations), acts of Parliament, notifications, ordinances, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority including applicable general law rules (including common law and principles of equity), (b) Consents from Governmental Authorities and (c) orders, decisions, approvals, injunctions, judgments, awards or decrees of or any similar form of decision or determination by or any interpretation or administration of any of the foregoing by any Governmental Authority or agreements with any Governmental Authority, which are applicable to any of the Parties, whether in effect as at the date of execution of the Shareholders' Agreement or thereafter and in each case, as amended from time to time.

Approved Firm means any of the Indian affiliates as applicable, of KPMG, PricewaterhouseCoopers, Deloitte Touche Tohmatsu Limited and EY (formerly Ernst & Young).

Associate Company has the meaning as set out under the Act.

Board means the board of directors of the Company as constituted from time to time.

Board Meetings has the meaning as set out in Article 4.3(a).

Bridge Amount has the meaning as set out in Article 6.9.

Bupa means Bupa Singapore Holdings Pte. Ltd., a company incorporated under the laws of the Republic of Singapore, having its registered office at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778.

Bupa Directors has the meaning as set out in Article 4.1(a)(i).

Bupa Group means The British United Provident Association Limited, its Affiliates and its Associate Companies.

Bupa Parent means The British United Provident Association Limited.

Bupa Non-Compete Period has the meaning as set out in Article 9.1(a).

Business means the business of (a) effecting of insurance contracts in India which provides for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover, and (b) any activities which the IRDA (*as defined hereinafter*) may allow a standalone health insurance company in India to undertake from time to time.

Business Days means a day on which scheduled commercial banks are open for business in each of New Delhi, India, Mumbai, India, Singapore and London, United Kingdom.

Business Plan means, in respect of each Financial Year, the business plan in relation to the Company in respect of such Financial Year, setting out details of the Company's strategic plan in respect of its operations, capital expenditure, funding requirements, means of financing, tax, contingency planning, and charging or allocation of costs, fees or charges towards services, facilities, benefits availed by the Company from third parties (including Fettle Tone, Bupa Finance Plc., Bupa or their respective Related Parties) prepared in accordance with Article 4.8, which shall include, without limitation the Capital Plan.

Call Option has the meaning as set out in Article 13.6(a).

Call Option Notice has the meaning as set out in Article 13.6(c).

Call Option Shares has the meaning as set out in Article 13.6(a).

Capital Plan means the annual operating and capital budget of the Company prepared in accordance with Article 4.8.

Category A Financial Investor means any Person which: (a) executes a Financial Investor Deed of Adherence (which is confirmed in writing by each of the Company, Fettle Tone and Bupa in accordance with the Investment Agreement) to subscribe to such number of Equity Shares which represents not more than 2.5% of the issued and paid-up capital of the Company (immediately after issue and allotment of such Equity Shares); (b) subscribes to such Equity Shares as specified in (a) above in accordance with the Investment Agreement; and (c) is not a Restricted Transferee.

Category B Financial Investor means any Person which: (a) executes a Financial Investor Deed of Adherence (which is confirmed in writing by each of the Company, Fettle Tone and Bupa in accordance with the Investment Agreement) to subscribe to such number of Equity Shares which represents not less than 2.5%, but not more than 5%, of the issued and paid-up share capital of the Company (immediately after the issue and allotment of such Equity Shares); (b) subscribes to such Equity Shares as specified in (a) above in accordance with the Investment Agreement; and (c) is not a Restricted Transferee.

Chairman has the meaning as set out in Article 4.1(b).

Charter Documents means the memorandum of association and these articles of association of the Company.

Common Shareholders means: (a) Bupa, Fettle Tone, any Financial Investor, any Private Sale Investor; and (b) any Affiliates of any Person mentioned in (a) which acquires and holds Equity Securities in accordance with the Shareholders' Agreement and these Articles.

Company means Niva Bupa Health Insurance Company Limited, a public limited company incorporated under the Act, having its registered office at C-98, First Floor Lajpat Nagar, Part 1, New Delhi 110024, India.

Competitor Investee has the meaning given to the term in the Shareholders' Agreement.

Completion has the meaning given to the term in the Investment Agreement.

Completion Date has the meaning given to the term in the Investment Agreement.

Consents means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with, from or to any Person, including without limitation, any Governmental Authority.

Control means:

- (a) in relation to a Person, the power to (directly or indirectly):
 - (i) direct or cause the direction of the management and policies of such Person, whether through the ownership of over 50% (fifty per cent) of the voting power, partnership interests, units or other equity interests, of such Person, by agreement or through statute, governmental decree or regulation or otherwise;
 - (ii) appoint or elect more than half of the directors, partners or highest governing body of such Person (by whatsoever name called) through statute, governmental decree or regulation, or contractual arrangement or otherwise;
- (b) in relation to a Person which is acting in the capacity of a trustee of a trust, the ability to (directly or indirectly) appoint or remove the trustee of the trust; and
- (c) in relation to a Person which is a limited partnership, the ability to (directly or indirectly) appoint or remove the general partner of the limited partnership,

in each case, whether alone or together with Affiliates.

Notwithstanding the above, an alternative investment fund set up in accordance with the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (as amended from time to time) shall be deemed to be Controlled by its sponsor and investment manager.

The terms **Controlled**, **Controlling** and **under Common Control** shall be construed accordingly.

Cure Period has the meaning as set out in Article 13.2.

Deadlock Event has the meaning as set out in Article 12.1

Deadlock Matter has the meaning as set out in Article 12.2.

Deadlock Notice has the meaning as set out in Article 12.2.

Deed of Adherence means an agreement in the form as set out in the Shareholders' Agreement.

Default Notice has the meaning as set out in Article 13.2.

Default Call Option has the meaning as set out in Article 13.4(a)

Default Call Option Notice has the meaning as set out in Article 13.5(c).

Default Put Option Notice has the meaning as set out in Article 13.5(d).

Default Put Option has the meaning as set out in Article 13.4(a)(ii).

Defaulting Party has the meaning as set out in Article 13.1.

Directors means any member of the Board.

Effective Date means the date upon which Bupa acquires the SPA Sale Shares from Fettle Tone in accordance with the Share Purchase Agreement.

EOD Notice has the meaning as set out in Article 13.5(a).

Encumbrance means any form of legal or equitable encumbrance or security interest including, (i) any mortgage, charge (whether fixed or floating), pledge, lien (including negative lien), hypothecation, assignment, deed of trust, security interest, equitable interest, restriction or condition, conditional sales contract, title defect, title retention agreement, third party right 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, (ii) any voting agreement, interest, option, right of pre-emption, right of first offer, first, last or other refusal right or transfer restriction in favour of any Person and (iii) any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use.

Equity Funding Longstop Date has the meaning as set out in Article 6.8.

Equity Further Funding Notice has the meaning as set out in Article 6.4.

Equity Securities means Equity Shares or any options, convertible debentures, convertible preference shares, loans, or other instruments or securities that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration).

Equity Shares means issued and fully paid up equity shares of the Company having face value INR 10 (Indian Rupees Ten) each.

ESOP shall mean any employee stock option plan as approved by the Board from time to time in accordance with the Shareholders' Agreement and these Articles.

Event of Default has the meaning as set out in Article 13.1.

Executive Management Team has the meaning as set out in Article 4.2.

Existing Shareholders' Agreement has the meaning as ascribed to the term in the Shareholders' Agreement.

Fair Market Value means the fair market value of each Equity Share determined as per the valuation principles set out in the Shareholders' Agreement.

FDI Headroom means: (a) the maximum investment permitted in the Company under Applicable Law by Non-Resident Persons on the relevant date of calculation; minus (b) the aggregate investment in the Company by Non-Resident Persons (as calculated in accordance with Applicable Law) on the relevant date of calculation.

Fettle Tone means Fettle Tone LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400 055.

Fettle Tone Directors has the meaning as set out in Article 4.1(a)(ii).

Financial Investor means each Category A Financial Investor and each Category B Financial Investor.

Financial Investor Deed of Adherence means each of the following:

- (a) the Paragon Deed of Adherence;
- (b) the MO Deed of Adherence;
- (c) the SBI Life Deed of Adherence; and
- (d) the Temasek Deed of Adherence.

Financial Year means the financial year of the Company, which commences on April 1 of each calendar year and ends on March 31 of the next calendar year.

FT Governance Block means: (a) Fettle Tone; and (b) each Private Sale Investor from the date it becomes a Shareholder.

Governmental Authority means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to governance or under Applicable Law, including, for the avoidance of doubt, the IRDA, the Reserve Bank of India and any governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory or tax authority, agency, body, department, board, commission or instrumentality of India, or any political subdivision thereof or of any other applicable jurisdiction; any court, tribunal, arbitrator or other decision-making body; any stock or securities exchange having jurisdiction over a Party or its associate entities and any self-regulatory organisation established under Applicable Law; and a department, office, minister or other official of any of the foregoing, acting in that capacity.

Indian Insurance Company has the meaning ascribed to such term under the Insurance Act, 1938 (as amended from time to time).

Identified Shareholders means the persons identified from time to time by Fettle Tone or Bupa to hold Equity Shares (on its behalf) in the Company.

Independent Directors has the meaning as set out in Article 4.1(a)(iii).

Indian GAAP means generally accepted accounting principles and practices and such other accounting standards as applicable from time to time in India to the Company, consistent with Applicable Law.

International Health Insurance means any health insurance, administration and/or related services that provides benefits and/or services coverage that will cover persons, and/or enable them to receive treatment and/or other healthcare services, in two or more jurisdictions.

Investment Agreement means the investment agreement dated 11 October 2023 executed by and amongst the Company, Bupa and Fettle Tone, as amended from time to time.

Investor Transferee Deed of Adherence means the deed of adherence, substantially in the form set out in Schedule 15 (*Form of Investor Transferee Deed of Adherence*) of the Investment Agreement.

IRDA shall mean the Insurance Regulatory and Development Authority of India.

IRDA Corporate Governance Guidelines means the Corporate Governance Guidelines for Insurance Companies issued by IRDA and as amended or re-enacted from time to time.

IRDA Other Capital Regulations means the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations 2022 issued by IRDA and as amended or re-enacted from time to time.

IRDA Registration Regulations means the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations 2022 issued by IRDA and as amended or re-enacted from time to time.

IRDA Regulations means and includes the Insurance Act, 1938 (*as amended from time to time*), the Insurance Regulatory and Development Authority Act, 1999, IRDA Corporate Governance Guidelines, IRDA Other Capital Regulations, IRDA Registration Regulations, and all other rules, regulations, guidelines, circulars, instructions, orders and notices or other regulatory communications framed thereunder or issued by the IRDAI, as applicable to the Company, along with the amendments thereto.

IRR means, with reference to any amount paid by any Person for purchasing or subscribing to any Equity Securities, the cash on cash aggregate internal rate of return (in INR) received by such Person in respect of such amount, specified as a percentage per annum, for the period commencing on the date of acquisition or subscription of the relevant Equity Securities purchased or subscribed to by paying such amount and ending on the date of sale (whether in a single transaction or in a series of transactions) of such Equity Securities and any other Equity Securities received pursuant to bonus issue or share split in lieu of such Equity Securities. For such purposes, the IRR shall be calculated using the “xIRR” function in Microsoft Excel 2013 using the amount paid by a Person for purchasing or subscribing to any Equity Securities as the investment “out-flows” and Returns on such Equity Securities and any other Equity Securities received pursuant to bonus issue or share split in lieu of such Equity Securities as “inflows”.

Key Committees means each of the following committees set up by the Board:

- (a) the audit committee;
- (b) the nomination and remuneration committee;
- (c) the investment committee;
- (d) the risk management committee;

- (e) the policyholder protection committee; and
- (f) any other committee set up by the Board which has been designated in writing as a Key Committee by each of Fettle Tone and Bupa.

Key Employees mean the following persons appointed to the Company:

- (a) Chief Executive Officer (**CEO**);
- (b) Chief Financial Officer;
- (c) Chief Investment Officer;
- (d) Appointed Actuary;
- (e) Chief of Internal Audit;
- (f) Chief Risk Officer;
- (g) Chief Compliance Officer;
- (h) Chief Marketing Officer;
- (i) Chief Strategy Officer;
- (j) Head of Sales
- (k) Head of Human Resources
- (l) General Counsel; and
- (m) any other person designated as 'key managerial personnel' under the Applicable Law.

Management Agreements has the meaning as set out in Article 4.2(c)(v).

MO Deed of Adherence means the deed of adherence dated 11 October 2023 executed by India Business Excellence Fund IV, the Company, Fettle Tone and Bupa.

Nominee Directors means the Bupa Directors and the Fettle Tone Directors.

Non-Compete Period has the meaning as set out in Article 9.1(a).

Non-Defaulting Party has the meaning as set out in Article 13.2.

Non-Resident Person means any Person which is a 'person resident outside India' (as defined under the Foreign Exchange Management Act, 1999 read with any rules, regulations, circulars, notifications, and press-notes issued thereunder).

Observer has the meaning as set out in Article 4.1(i)(i).

OFAC means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Paragon Deed of Adherence means the deed of adherence dated 11 October 2023 executed by Paragon Partners Growth Fund II, the Company, Fettle Tone and Bupa.

Party means any of the Company, Fettle Tone and Bupa, and **Parties** collectively refers to the Company, Fettle

Tone and Bupa.

Person means any individual, entity, joint venture, company (including a limited liability company), corporation, body corporate, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, society, firm, estate, Governmental Authority or any other enterprise or entity, in each case, whether or not having a separate legal personality and whether acting in an individual, fiduciary or other capacity and shall include their respective successors and in case of an individual shall include such individual's legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees from time to time.

Principal Shareholders means Fettle Tone and Bupa, and the term 'Principal Shareholder' means any one of them.

Pro-Rata Share means, in relation to any Shareholder, the proportion that the number of Equity Securities (on a fully diluted basis) held by such Shareholder bears to the aggregate number of Equity Securities (on a fully diluted basis) held by all Shareholders (if applicable) immediately before the issuance or transfer of such Equity Securities.

Put Option has the meaning as set out in Article 13.7(a).

Put Option Notice has the meaning as set out in Article 13.7(c).

Put Option Shares has the meaning as set out in Article 13.7(a).

Qualified Insurance Company has the meaning given to the term in the Shareholders' Agreement.

Regulatory Capital has the meaning as set out in Article 6.2.

Related Party in relation to any Person (the **Subject Person**), has the meaning as set out under the Act.

Related Party Transaction means any agreement entered into between the Company and a Related Party of the Company.

Relative means a 'relative' as defined under the Act.

Reserved Matters means: (a) at any time prior to the commencement of the Third Exit Period, the matters/actions as set out in Part A of Schedule 1 (*Reserved Matters*); and (b) during the Third Exit Period, the matters/actions as set out in Part A of Schedule 1 (*Reserved Matters*), and the Additional Reserved Matters.

Restricted Transferee means any of the following Persons:

- (a) any Competitor Transferee; or
- (b) any Sanctioned Person or its Affiliate; or
- (c) any Person who has breached Anti-Money Laundering Law or Anti-Corruption Law; or
- (d) in the context of Transfer of Equity Securities by any Shareholder (other than a Principal Shareholder), any Non-Resident Person.

Return means all returns received in cash by a Person in respect of any Equity Share(s) held by such Person, including dividends, redemption value, interest, proceeds of a buyback, consideration from a sale, all other receipts in cash (excluding, in the context of a Financial Investor, any payments received by such Financial Investor on account of its indemnification by the Company in accordance with the terms of any agreement (in writing) between the Company, the Principal Shareholders and such Financial Investor), and liquidation proceeds distributed to such Person, prior to deduction of any taxes in respect of the above returns (including any income tax levied on

such Person under Applicable Law, in any jurisdiction) including on the consideration received by such Person in relation to the sale of such Equity Share(s) held by such Person.

SAHI has the meaning given to the term in the Shareholders' Agreement.

Sanctioned Country means any country or region that is the subject or target of a operationally material embargo under Sanctions Law (currently including, but without limitation, Cuba, Iran, North Korea, Syria, Belarus, Russia, and the Crimea (including Sevastopol), Donetsk, Luhansk, Zaporizhzhia and Kherson region of Ukraine).

Sanctions Law means Applicable Law, subordinate legislation, rules, regulations, or other legally binding measures related to economic or trade sanctions, including, without limitation, those administered or enforced by the UK, the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council, and the European Union.

Sanctioned Person means any individual or entity that is the subject or target of sanctions, prohibitions or restrictions under Sanctions Law, including: (i) any individual or entity listed on any applicable sanctions-related restricted party list, including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List, the UK's and the European Union's consolidated list of persons, groups and entities subject to financial sanctions; (ii) any entity that is, in the aggregate, 50% (fifty percent) or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in clause (i); or (iii) any Person resident or domiciled in a Sanctioned Country.

SBI Life Deed of Adherence means the deed of adherence dated 18 October 2023 executed by SBI Life Insurance Company Limited, the Company, Fettle Tone and Bupa.

SEBI means the Securities and Exchange Board of India.

SEBI ICDR Regulations means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the SEBI and as amended and re-enacted from time to time.

Second Exit Period means the period commencing on the Private Sale Initiation Date and ending on 1 January 2027.

Share Purchase Agreement means the share purchase agreement dated 29 September 2023 executed by and amongst the Company, Bupa and Fettle Tone.

Shareholders' Agreement means the shareholders' agreement dated 29 September 2023 executed by and amongst the Company, Bupa and Fettle Tone, as amended from time to time.

Shareholder means any Person holding Equity Securities.

Shareholders Meeting means any annual general or other general meeting of the Shareholders in accordance with the Charter Documents.

SPA Sale Shares has the meaning given to the term in the Shareholders' Agreement.

Subsidiary means a Person that is Controlled directly or indirectly by another Person.

Subordinated Debt has the meaning set out under the IRDA Other Capital Regulations.

Tax (including with correlative meaning, the terms **Taxes** and **Taxation**) means all direct, indirect, and other form of taxes, duties (including stamp duties), levies, surcharge, cess, including corporate income tax, deduction, withholding tax, imposts, charges, fees, and rates, custom duties, goods and services tax, dividend distribution tax, local taxes, provident fund and any other type of taxes together with any interest, fines, penalties, surcharges or levies relating thereto, recoverable or payable or levied, collected, withheld, imposed or assessed by any local, municipal, regional, urban or any Governmental Authority under or by reason of any Applicable Law.

Temasek Deed of Adherence means the deed of adherence dated 11 October 2023 executed by V-Sciences Investments Pte. Ltd, the Company, Fettle Tone and Bupa.

Termination Options has the meaning as set out in Article 13.4(a).

Third Exit Period means the period commencing on 1 January 2027 and ending on the date on which Fettle Tone ceases to hold any Equity Securities in the Company.

Third Exit Period Additional TN Rights means: (a) the Additional Board Seat; and (b) Fettle Tone's rights with respect to the Additional Reserved Matters as set forth in Article 4.6.

TN VI means True North Fund VI LLP, a limited liability partnership incorporated under the Limitation Liability Partnership Act, 2008, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400 055.

Trade Logo means the trade logo, mutually agreed by Fettle Tone and Bupa, and adopted by the Company, after the occurrence of the Effective Date under the Existing Shareholders' Agreement.

Transaction Documents means the Shareholders' Agreement, the Share Purchase Agreement, these Articles, and all other documents executed in writing by the Parties and any other document executed in relation thereto or to effect the transactions contemplated in the Shareholders' Agreement, which is designated as a "Transaction Document" by the Parties.

Transfer means (either directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, and the term **Transferred** shall have a meaning correlative to the foregoing. The term **Transfer**, when used as a noun, shall have a correlative meaning.

True North Enterprises Private Limited means a private limited company incorporated under the Act having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400 055 and CIN U74900MH2015PTC352651.

True North Managers LLP means a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai 400 055 and LLPIN AAA-1685.

2.2 Interpretation

In these Articles (unless the context requires otherwise):

- (a) the headings are inserted for convenience only and shall not affect the construction of these Articles;
- (b) words using the singular or plural number shall also include the plural or singular number, respectively;
- (c) words of either gender shall include the other gender;
- (d) the terms 'hereof', 'herein', 'hereby', 'hereto', 'hereunder' and similar words refer to the entire Articles;
- (e) any reference herein to any 'Article' or 'Schedule' is to such Article or Schedule to these Articles and any reference herein to any 'Paragraph' is to such Paragraph in any Schedule to these Articles;
- (f) terms capitalised but not otherwise defined in these Articles has the meaning given to them in the Shareholders' Agreement, the Investment Agreement or the Share Purchase Agreement (as the case may be);

- (g) unless otherwise specified, whenever any payment is to be made or action is to be taken pursuant to these Articles on a day other than a Business Day such payment shall be made, or action shall be taken on the next Business Day;
- (h) in calculations of numbers of any equity securities, references to a 'fully diluted basis' mean that the calculation should be made assuming that all outstanding options, warrants and other securities convertible into or exercisable or exchangeable for equity securities (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, such that the number concerned is expressed as a number of equity securities (any reference to 'fully diluted basis' in calculating the number of the equity shares for any other corporate entity shall be interpreted in a similar manner) provided that, in calculations of fully diluted basis for the purposes of the definition of 'Pro Rata Share', such calculations shall be made after ignoring the impact of any and all equity securities that are optionally convertible and all outstanding options;
- (i) references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry;
- (j) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (k) references to the words 'include', 'including' and 'in particular' shall be construed without limitation and are to be read as if the words 'but not limited to' were inserted immediately after such words;
- (l) the words 'directly' or 'indirectly' shall include without limitation, directly, or indirectly through one or more intermediaries, agents, any Person effectively Controlled by that Person, or through contractual or other legal arrangements or by issuance of fresh equity shares to any Person in a manner that would allow such Person to have any right, title or interest (direct or indirect) in the subject matter (including, equity securities) that he would not have otherwise had, but for such action, and 'direct' or 'indirect' have the correlative meanings;
- (m) any references to 'consent' or 'approval' of Fettle Tone or Bupa or their respective Nominee Directors shall mean such consent or approval obtained in writing from Fettle Tone or Bupa, prior to taking or initiating the action which requires such consent or approval;
- (n) all rights and obligations in relation to any Equity Securities held by a Party apply to all Equity Securities acquired or held by such Party after the date of execution of the Shareholders' Agreement;
- (o) save as expressly provided for in these Articles and the Shareholders' Agreement, the rights and obligations of each Party are several (and not joint and several) and may be exercised independently of the other Parties and no Party shall be responsible or liable for any obligations or liabilities of any other Party;
- (p) an obligation of a Party to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to exercise all rights and powers (including voting rights) available to such Party to procure or ensure or cause, as the case may be, such act or forbearance;
- (q) a reference to anything being "in writing" includes writing, typing, printing, lithography, letter, facsimile, email or other electronic record reduced to a visual form but shall not include text messages or any other short message service or instant message service or web-based social media service (including WhatsApp);

- (r) any reference to any document shall include any annexures, schedules and other attachments to such document and as such document may, from time to time, be amended, supplemented or restated in accordance with its terms;
- (s) unless otherwise specified, any time period within which any payment is to be made or action is to be taken under these Articles shall be calculated by excluding the day on which such period commences and including the day on which such period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and
- (t) if an Affiliate of a Party holds any Equity Securities, any reference to Equity Securities held by such Party shall be deemed to include the Equity Securities held by such Affiliate.

3. SHARE CAPITAL AND MATTERS INCIDENTAL THERETO

3.1 The authorized share capital of the Company shall be as specified from time to time in the memorandum of association of the Company. Subject to the provisions of the Act, and the conditions, if any, specified in these Articles (including the approval of Fettle Tone and Bupa in accordance with Article 4.6 (*Reserved Matters*), if applicable), the Company may:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
 - (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

3.2 Subject to Article 4.6 (*Reserved Matters*) (to the extent applicable) and subject to the provisions of Section 62 of the Act, the new shares may be issued by the Company upon such terms and conditions, and with such rights attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.

The capital so raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

- 3.3
- (a) Every Person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (i) one certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon such payment as may be determined by the Board.
 - (b) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (c) In respect of any share or shares of the Company held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (d) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 deem adequate, a new certificate in lieu thereof shall be given.
- (e) Except as required by Applicable Law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (f) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act in the manner required by that section and rules made thereunder.
- (g) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and these Articles, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
- (h) 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.
- (i) The Company may, subject to the manner specified in these Articles, purchase its own shares or other specified securities in accordance with the provisions of Sections 68 to 70 of the Act.
- (j) Subject to Article 4.6 (*Reserved Matters*), the Company shall have power to issue shares at discount but in doing so it shall comply with provisions of Section 53 of the Act or any statutory modifications thereof.
- (k) Save as herein otherwise provided, and subject to Section 89 of the Act, 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 by statute be required to be bound to recognise any trust, benami, equitable, contingent or other claim or interest share on the part of any other person.
- (l) Share certificates shall be issued under the seal of the Company and signed by 2 (two) Directors and secretary or authorised person subject to the regulations provided by law in that connection from time to time.
- (m) Dematerialization of securities:
 - (i) “**Depository**” means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.
 - (ii) “**Beneficial Owner**” means the beneficial owner as defined in clause (a) of sub-section 1 of Section 2 of the Depository Act, 1996.

- (iii) **Depository Act, 1996** shall include any statutory modifications(s) or re-enactment(s) thereof, for time being in force.
- (iv) **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956:
 - (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities or rematerialize its securities held with a depository and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 (“Depositories Act”) and the rules framed there under and any amendments thereto, if any.
 - (b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. A person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Securities.
 - (c) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
 - (d) All securities held by a Depository shall be dematerialized and be in fungible form.
 - (e) Notwithstanding anything to the contrary contained in the Act or any amendments thereto or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner (The Transfer of shares will be subject to provisions of the Insurance Act 1938 and regulations framed there under);
 - (f) Save as otherwise provided in (E) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (g) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
 - (h) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
 - (i) Nothing contained in the Act or any amendments thereto or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a Depository.
 - (j) Notwithstanding anything in the Act or any amendments thereto or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

- (k) Nothing contained in the Act or any amendments thereto or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
 - (l) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.
 - (m) The provisions contained in these Articles shall be subject to the provisions of the Depositories Act in relation to dematerialization/ rematerialisation of securities, including any modification(s)/re-enactment thereof and any rules/regulations made thereunder and shall prevail and apply accordingly.
- 3.4 Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person on such terms as they may think fit.
- 3.5 In order to ensure compliance with the requirements under Applicable Law in relation to minimum number of shareholders of the Company, each of Fettle Tone and Bupa have appointed Identified Shareholders to hold Equity Shares. The Parties agree that the Identified Shareholders shall not have any additional rights and obligations over and above any rights and obligations as may be available to them or imposed on them under Applicable Law by virtue of them being the Shareholders. The Identified Shareholders shall at all times hold their Equity Shares for the benefit of Fettle Tone and Bupa (as the case may be) and Fettle Tone and Bupa shall ensure that their respective Identified Shareholders act in accordance with the Articles, the Shareholders' Agreement and in compliance with Applicable Law (including, but not limited to, compliances required of the Identified Shareholders under the Act).
- 3.6 If, at any time during the term of the Shareholders' Agreement, Fettle Tone's shareholding in the Company falls below: (X) 25% of the issued and paid-up equity share capital of the Company (on a fully diluted basis); or (Y) any other percentage, as notified under the IRDA Registration Regulations or any other regulation enacted by IRDA, at or above which a shareholder of an Indian Insurance Company is mandatorily required to be classified as a "promoter" under the IRDA Regulations, then Fettle Tone shall be entitled to take such actions as may be required in order to be classified as an "investor" of the Company under the IRDA Regulations, and the Company and each other Shareholder shall undertake commercially reasonable efforts to extend such co-operation to Fettle Tone as may be required for Fettle Tone's re-classification from a "promoter" (as understood under the IRDA Regulations) of the Company to an "investor" (as understood under the IRDA Regulations) in the Company.

4. CORPORATE GOVERNANCE

4.1 Board of Directors

Subject to the provisions of these Articles and Applicable Law, the Board shall be responsible for the supervision and direction of the Company. The day-to-day management of the Company shall be conducted by an executive team appointed by the Board, in accordance with these Articles (**Executive Management Team**), subject to the supervision and control of the Board and within the policies and parameters set out by the Board from time to time.

(a) *Composition of the Board*

At all times after the Effective Date (unless agreed otherwise between Fettle Tone and Bupa in writing), the Board shall be composed of a maximum of 10 (ten) Directors including the Chairman. As of the Effective Date, the Board shall be constituted in the following manner:

- (i) Bupa shall have the right to nominate a maximum of 4 (four) Directors (including the CEO who shall hold office as a Director) or such other number as may be agreed by the Principal Shareholders in writing (**Bupa Directors**);
- (ii) Fettle Tone shall have the right to nominate a maximum of:

(A) 2 (two) Directors or such other number as may be agreed by the Principal Shareholders in writing, until the expiry of the Second Exit Period; or

(B) 3 (three) Directors or such other number as may be agreed by the Principal Shareholders in writing, on and from the date of commencement of, and the until the expiry of, the Third Exit Period, so long as Fettle Tone's shareholding in the Company is at least 10% of the share capital of the Company (on a fully diluted basis),

(any Director appointed pursuant to Fettle Tone's nomination right under this Article 4.1(a)(ii) being a **Fettle Tone Director**); and

(iii) The Board shall appoint a maximum of 4 (four) or such higher number of independent directors as required to comply with Applicable Law (**Independent Directors**) in consultation with the nomination and remuneration committee of the Company and in accordance with Applicable Law and this Article 4.1(a)(iii).

To the extent required under Applicable Law, at least 1 (one) of the Directors shall be a woman.

(b) ***Chairman of the Board***

(i) During the term of the Shareholders' Agreement, the chairman of the Board shall be an Independent Director (**Chairman**). Subject to Applicable Law, the Chairman shall be entitled to chair all meetings of the Board, committees of the Board and Shareholders' Meetings, provided that, if the Chairman is not a member of a committee of the Board, then any other Independent Director who is a member of such committee of the Board shall be entitled to chair the meetings of such committee.

(ii) If, for any reason, the Chairman is unable to attend a meeting of the Board, any committee of the Board or Shareholders' Meeting, any of the other Independent Directors, present at such meeting shall be appointed as the chairman for the purposes of such meeting. It is clarified, for the purposes of such meeting, such person shall have the same powers as the Chairman.

(c) ***Appointment of Directors***

(i) The Directors shall be appointed to the Board in accordance with these Articles and the Shareholders' Agreement. Subject to the provisions of the Act and Article 4.1(a) above, the Board shall have the power at any time, and from time to time, to appoint any Person as an additional director and such Person shall hold the office of a Director only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting. Notwithstanding anything contained in Article 4.1(e) below, Fettle Tone and Bupa shall exercise their voting rights in relation to the Equity Shares held by them at any Shareholders' Meeting in such manner to ensure the appointment or re-appointment (if required) of the Fettle Tone Directors or Bupa Directors (as the case may be) to the Board in accordance with Article 4.1(a) above.

(ii) In terms of Section 71(6) of the Act, Rule 18(3)(e) of the Companies (Share Capital and Debenture) Rules 2014, Regulation 15(1)(e) of the SEBI (Debenture Trustee) Regulations 1993, Regulation 24(1) of SEBI (Issue and Listing of Nonconvertible Securities) Regulations 2021, as may be amended and applicable, from time to time, and in accordance with the terms of the letter of offer related to the issue of the Debentures / documents executed with the Debenture holders, the Debenture Trustee, in the event of:

(A) two consecutive defaults in payment of interest to the debenture holders; or

(B) default in creation of security for debentures; or

(C) default in redemption of debentures,

shall have the power to nominate a nominee director on behalf of the Debenture Trustee. A director so nominated by the Debenture Trustee shall be called as 'Nominee Director - Debenture Trustee'. Such Director shall not be required to hold any qualification share and shall not be liable to retire by rotation subject to the limits prescribed under the Act. Any person so nominated as 'Nominee Director – Debenture Trustee', may at any time, be removed by the Debenture Trustee and may, from the time of such removal, or in case of death or resignation of the person, nominate any other in his place. Any such nomination or removal shall be in writing, duly signed by the Debenture Trustee and duly served on the Company.

(d) ***Permanent Directors***

Subject to Applicable Law, each of the Bupa Directors and Fettle Tone Directors shall be permanent Directors, whose office shall not be capable of being vacated by retirement by rotation. Notwithstanding the immediately preceding sentence, if any of the Bupa Directors or Fettle Tone Directors retires, such Bupa Director or Fettle Tone Director shall be eligible for re-appointment at the Shareholders' Meeting or replaced by another Director nominated by Bupa or Fettle Tone (as applicable).

(e) ***Resignation or Removal of Directors***

- (i) Each of Fettle Tone or Bupa may either require any of its respective Nominee Directors to resign or be removed (with or without cause) at any point of time and shall be entitled to nominate another representative to replace such Nominee Director.
- (ii) On the instruction of either Fettle Tone or Bupa (as the case may be), the Board shall accept the resignation of its relevant Nominee Director and take all actions necessary to give effect to such resignation in accordance with Applicable Law (subject to receipt of all requisite documentation from the Nominee Director).
- (iii) In the event that either Fettle Tone or Bupa (as the case may be) provides written notice to the Company of the proposed removal or substitution of any of its Nominee Directors, the Company shall convene a Shareholders' Meeting, and the Principal Shareholders shall exercise their voting rights in relation to their Equity Shares at the Shareholders' Meeting in a manner so as to ensure the removal or substitution of the relevant Nominee Director as may be required by Fettle Tone or Bupa. Except in accordance with the foregoing sentence, no Principal Shareholder shall exercise its voting rights in relation to the Equity Shares held by it for the removal of any Nominee Director in any other circumstances.

Nothing contained herein shall oblige any other Principal Shareholder to fill any such vacancy, and if no replacement is nominated by Fettle Tone or Bupa (as the case may be), then such directorship shall remain vacant, to the extent permissible under Applicable Law.

(f) ***Alternate Directors***

Each of Fettle Tone and Bupa shall have the right to nominate an alternate director (**Alternate Director**) in place of or to act for any of their respective Nominee Directors, as applicable. In case the Alternate Director is to be appointed in place of a Fettle Tone Director or Bupa Director, each of Fettle Tone and Bupa shall cause their Nominee Directors to exercise their voting rights to ensure the appointment of the Alternate Director as nominated by Fettle Tone or Bupa, as the case may be. An Alternate Director shall be entitled to receive notice of all Board Meetings, to attend and vote at any such meeting at which the original Director is not personally present and to exercise and discharge all the functions, powers and duties of the original Director.

(g) ***Director's Access***

All Directors and their representatives shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with reasonable prior written notice, to any and all properties and facilities of the Company and shall have the right to request any information pertaining to the Business of the Company, which shall be provided to them within a reasonable time by the Company. No information made available to a Director under this Article 4.1(g) shall be used by such Director for any purpose other than the development or the evaluation of the Business of the Company.

(h) ***Liability and Indemnity of the Directors***

(i) Except for the CEO, the Fettle Tone Directors and the Bupa Directors (and their respective Alternate Directors, as the case may be) shall be non-executive directors and shall not:

- (a) be responsible for the day-to-day management of the affairs of the Company and shall, subject to the provisions of the Act, not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law (including, but not limited to, the Act); or
- (b) be identified or designated with the responsibility of ensuring Company's compliance with any Applicable Law.

(ii) The Company shall indemnify, to the fullest extent permissible under Applicable Law, each of the Directors against:

- (a) any act, omission or conduct of or by the Board, any of its committees, the Company, or their employees or agents as a result of which, in whole or in part, such Director is made or threatened to be made a party to, or otherwise incurs any loss pursuant to, any actual or threatened action, suit, claim or proceeding arising out of or relating to any such conduct; or
- (b) any action or failure to act as may be required by a Director at the request of or with the consent of the Company; or
- (c) contravention of any Applicable Law and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention,

if, in each of the foregoing cases, (i) such Director acted in good faith and in a manner that such Director believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful, and (ii) such Director's conduct did not constitute gross negligence or wilful misconduct.

It is further clarified that the Company will not be required to indemnify the Directors under this Article 4.1(h)(ii) for any incorrect information given by the Directors in writing specifically about themselves for inclusion in any draft red herring prospectus filed by the Company in connection with an IPO.

(iii) The Company shall, and Fettle Tone and Bupa shall ensure that the Company shall, procure and maintain directors' and officers' liability insurance policies at its own cost for each of the Directors.

(i) ***Observer***

- (i) If a Principal Shareholder entitled to appoint 1 (one) or more Directors to the Board does not appoint a Director to the Board, such Principal Shareholder shall have the right to appoint an observer (**Observer**).
- (ii) The Company and Board shall ensure that the Observer shall (A) be given access to the same documents and information as, and at the same time as, a Director and, (B) receive notice of and be entitled to attend (whether in person, by telephone, via videoconference or otherwise) and speak at, but not to vote at, Board Meetings and meetings of the Key Committees.
- (iii) No Observer shall be recorded or represented to be a member of the Board or to have voted at any Board Meeting or on any Board resolution nor shall any such Observer be counted towards the quorum for any Board Meeting or any other proceeding of the Board. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observers or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. The Company shall, promptly on the request of any Principal Shareholder, and such request being confirmed in writing by the other Principal Shareholder, make any revisions to minutes or other records to clarify the Observer's role.
- (iv) Each Observer shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of the Principal Shareholder appointing such Observer. In the absence of a separate express written instrument duly executed by an authorized representative of any Principal Shareholder, no Observer shall have, and nothing in these Articles or in any other Transaction Document shall be deemed to confer upon any Observer, any power, authority, or rights other than as set out in these Articles.

4.2 **Executive Management Team**

(a) ***Composition***

The Executive Management Team shall be composed of the Key Employees.

(b) ***Role of the CEO***

From the Effective Date, the role of the CEO shall be as set out below:

- (i) the CEO shall report to the Board;
- (ii) the CEO shall oversee the activities of the Executive Management Team and shall report to the Board on the activities of the Executive Management Team in a manner as may be determined by the Board from time to time;
- (iii) evaluation of the annual performance of the Executive Management Team shall be done by the nomination and remuneration committee of the Company, which shall seek the inputs of the CEO, prior to making recommendations to the Board; and
- (iv) evaluation of the annual performance of the CEO shall be done by the nomination and remuneration committee of the Company, prior to making recommendations to the Board.

(c) ***Appointment and Removal of the Key Employees***

- (i) The CEO shall be appointed by the Board and shall be a Bupa Director.
- (ii) (A) Bupa shall have the right to recommend appropriate candidates for the appointment as the chief financial officer, chief risk officer and appointed actuary of the Company, and (B) each of Bupa and Fettle Tone shall have a right to recommend appropriate candidates for appointment

of all other Key Employees of the Company not covered in sub-paragraph (A) above. Upon such recommendations being made by Bupa or Fettle Tone (as the case may be), the nomination and remuneration committee or the audit committee (in the case of the chief of internal audit) of the Company shall make a final recommendation in respect of such candidates to the Board.

- (iii) All Key Employees shall be appointed, removed, or replaced by the Board based on the recommendation of the nomination and remuneration committee or audit committee (as applicable in the case of the chief of internal audit) of the Company.
- (iv) If any Key Employee position, with respect to which a Principal Shareholder is entitled to recommend a candidate for appointment to this position in accordance with these Articles, becomes vacant pursuant to the resignation or termination of employment of the relevant Key Employee for any reason whatsoever, then the Company shall, promptly and no later than 10 (ten) days from the date of acceptance of resignation or date of termination of employment of such Key Employee, as applicable, notify Bupa and Fettle Tone of such vacancy in writing (**KMP Vacancy Notice**). If, prior to the expiry of a reasonable time period (not less than 120 days) after receipt of the KMP Vacancy Notice in respect of the relevant Key Employee, if Bupa or Fettle Tone, as applicable, does not recommend a candidate to the nomination and remuneration committee of the Company for filling up such vacancy, then the nomination and remuneration committee of the Company shall identify a suitable candidate for filling up the vacancy in respect of such position and make a recommendation to the Board.
- (v) The Company shall enter into management contracts with each Key Employee setting out the terms of employment in accordance with business standards (**Management Agreements**). The nomination and remuneration committee of the Company shall ensure that each of the Key Employees have the necessary qualifications and experience required to carry out their responsibilities and to conduct the Business in accordance with Applicable Law.

4.3 Meetings of the Board

(a) ***Frequency and Location of the Board Meeting***

Meetings of the Board (**Board Meetings**) shall take place at least once in every calendar quarter during regular business hours on Business Days and at least 4 (four) such Board Meetings shall be held every year provided that no more than 120 (one hundred and twenty) days shall pass between 2 (two) consecutive Board Meetings.

(b) ***Notice of the Board Meeting***

A Board Meeting may be called by the Chairman or any Director by giving notice in writing to all Directors specifying the date, place, time and agenda for such Board Meeting and this notice shall be given to all Directors at least 14 (fourteen) days prior to the proposed date of the Board Meeting (unless otherwise agreed to, in writing, by at least 1 (one) Bupa Director (provided that at least 1 (one) Bupa Director is in office at such time) and 1 (one) Fettle Tone Director (provided that at least 1 (one) Fettle Tone Director is in office at such time)). The notice shall be accompanied by a detailed agenda, necessary background and other material information and supporting documents pertaining to the business proposed to be transacted thereat.

Notice of a Board Meeting shall be served to the Directors by electronic mail to such email address as may be notified by that Director to the Company from time to time.

(c) ***Quorum***

- (i) The quorum for a Board Meeting shall be one-third of the total number of Directors, provided that no quorum for a Board Meeting shall be validly constituted unless (a) there is presence of

the majority of Indian Directors; and (b) at least 1 (one) Fettle Tone Director (provided that at least 1 (one) Fettle Tone Director is in office at such time) and 1 (one) Bupa Director (provided that at least 1 (one) Bupa Director is in office at such time) are present, provided further that, in the case of any Adjourned Board Meeting (*as defined hereinafter*), the presence of a Fettle Tone Director shall not be required to constitute valid quorum.

- (ii) If the quorum is not present within 30 (thirty) minutes of the appointed time for the Board Meeting, then the Board Meeting shall be adjourned and shall be reconvened at the same time and place, 7 (seven) days later, (the **Adjourned Board Meeting**) or such other time and place which may be agreed to between the Directors, provided that, at least 7 (seven) days prior notice is provided to each of the Directors for such Adjourned Board Meeting.

(d) ***Voting***

At any Board Meeting, each Director shall have one vote. Except as provided in Article 4.6 below, the adoption/ approval of any resolution by the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

(e) ***Telephonic/Video-Participation***

Directors shall be entitled to participate in a Board Meeting via video conference or other permitted audio-visual means, in accordance with Applicable Law. Directors who are not physically present at the Board Meeting or who have not joined the Board Meeting via electronic mode, such as videoconference, shall be entitled to join via teleconference or any other manner provided, however, unless Applicable Law changes to allow this, such Directors shall not be considered for the purposes of computation of the quorum and such Directors shall not be entitled to cast a vote at such Board Meeting.

(f) ***Resolution by Circulation***

Subject to Applicable Law, a resolution by circulation shall be as valid and effective as a resolution duly passed at a Board Meeting or a meeting of the committee of Directors provided that the resolution has been circulated in draft form, together with the agenda, an explanatory statement setting out in reasonable details, the rationale for proposing the resolution, information and appropriate documents required to reach a decision, to all the Directors and subject to Article 4.6 below, has been approved by a majority of the Directors entitled to vote thereon.

4.4 **Board Committees**

- (a) The Board shall constitute: (i) the Key Committees; (ii) the IPO Committee in accordance with Paragraph 1.3 of Schedule 2 (*IPO and Exit Rights*); and (iii) any other committees of the Board (from time to time) as may be necessary, determine their functions, responsibilities and may delegate (to the extent necessary) powers, authorities to such committees.
- (b) Bupa shall have the right to appoint at least 2 (two) Bupa Directors to each Key Committee and Fettle Tone shall have the right to appoint at least 1 (one) Fettle Tone Director to each Key Committee provided that the total number of Bupa Directors appointed to each Key Committee shall, at all times, constitute a majority of the total number of Directors (excluding the Independent Directors) on such Key Committee.
- (c) Article 4.3 shall apply, *mutatis mutandis*, to all committees of the Board (including Key Committees and the IPO Committee) as if references therein to 'Directors', 'Board Meetings', 'Adjourned Board Meetings', 'Fettle Tone Director,' 'Bupa Director', are references to 'member Directors'/ 'nominees', 'meeting of the committee', 'adjourned committee meetings', 'relevant Bupa Director' and 'relevant Fettle Tone Director,' respectively, and to the extent applicable.

- (d) Unless specifically approved and consented to by Fettle Tone and Bupa, none of the Reserved Matters may be delegated to any Key Committee, the IPO Committee and/or any other committee set up by the Board.
- (e) For the avoidance of doubt, all committees of the Board shall be constituted and shall function in accordance with Applicable Law, including but not limited to the IRDA Regulations.

4.5 Shareholders' Meetings

(a) ***Frequency and location of the Shareholders' Meetings***

The Company shall hold Shareholders' Meetings as and when deemed necessary, provided that at least 1 (one) Shareholders' Meeting is held in each calendar year.

(b) ***Notice of the Shareholders' Meetings***

A Shareholders' Meeting may be called by the Board by giving notice in writing to the company secretary of the Company specifying the date, time, and agenda for such Shareholders' Meeting. The company secretary of the Company shall promptly notify the same to all Shareholders at least 21 (twenty-one) clear days prior to the proposed date of the Shareholders' Meeting (unless shorter notice is permitted under Applicable Law). This notice shall be accompanied by a detailed agenda, necessary background and other material information and supporting documents pertaining to the business proposed to be transacted at the Shareholders' Meeting. A Shareholders' Meeting may be called and held at any time, in accordance with and subject to Applicable Law.

(c) ***Quorum***

Subject to Applicable Law, the quorum for a Shareholders' Meeting shall be 5 (five) Shareholders, provided that, quorum shall not be validly constituted unless at least 1 (one) authorized representative for Fettle Tone and 1 (one) authorized representative for Bupa are present and voting.

If quorum is not present within 30 (thirty) minutes of the appointed time for a duly convened Shareholders' Meeting, then such Shareholders' Meeting shall be adjourned and shall be reconvened at the same time and place, 7 (seven) days later, at which Shareholders' Meeting, subject to Applicable Law, the Principal Shareholders present shall constitute a valid quorum for deciding on any action (other than in respect of any Category B Financial Investor Reserved Matter).

(d) ***Voting***

The Shareholders shall exercise their voting rights in relation to the Equity Shares held by them in the Company in such manner so as to give full effect to the terms and conditions of these Articles, the Shareholders' Agreement and the Investment Agreement and shall take all other action necessary or required, to ensure that at all times, the Charter Documents require the affirmative consent of the relevant Principal Shareholders and the relevant Nominee Directors in relation to each of the respective Reserved Matters. Each of the Principal Shareholders shall ensure that its respective authorised representative and Identified Shareholders present and voting at the Shareholders' Meeting, shall exercise their voting rights together as one block on a shareholders' resolution(s) at such Shareholders' Meeting.

4.6 Reserved Matters

- (a) Notwithstanding anything to the contrary in these Articles, but subject to the provisions of the Act, neither the Company nor any of its Shareholders, the Board, Directors, officers, committees (including Key Committees), committee members, employees, agents, or any of their respective delegates shall take any actions in respect of any Reserved Matter:

- (i) at a Board Meeting (including any Adjourned Board Meeting) or through a circular resolution (if such Reserved Matter, pursuant to the provisions of Applicable Law, is required to be approved by the Board), without the prior written consent of Bupa and Fettle Tone for such Reserved Matter obtained by way of an affirmative vote of at least 1 (one) Fettle Tone Director and at least 1 (one) Bupa Director, as long as at least 1 (one) Fettle Tone Director and at least 1 (one) Bupa Director are in office; or
 - (ii) at a Shareholders' Meeting (including any adjourned Shareholders' Meeting and if such Reserved Matter, pursuant to the provisions of Applicable Law, is required to be approved by the Shareholders) without the prior affirmative vote of each of Fettle Tone and Bupa or an authorised representative of each of Fettle Tone and Bupa; or
 - (iii) without the prior affirmative written consent of each of Fettle Tone and Bupa or an authorised representative of each of Fettle Tone and Bupa, if such Reserved Matter is not required to be approved by the Board or by the Shareholders under Applicable Law.
- (b) If a negative decision is conveyed by Fettle Tone or Bupa in writing on a Reserved Matter, prior to the Board Meeting (or Adjourned Board Meeting) or none of the Fettle Tone Directors or the Bupa Directors attend the Board Meeting, the Reserved Matter shall not be discussed, taken up, tabled, put to vote, voted upon, or resolved at the Board Meeting (or Adjourned Board Meeting).
- (c) If a negative decision is conveyed by Fettle Tone or Bupa in writing on a Reserved Matter, prior to the Shareholders' Meeting (or adjourned Shareholders' Meeting) or the authorised representative of Fettle Tone or Bupa does not attend the Shareholders' Meeting (or an adjourned Shareholders' Meeting), the Reserved Matter shall not be discussed, taken up, tabled, put to vote, voted upon, or resolved at the Shareholders' Meeting (or an adjourned Shareholders' Meeting) unless such Reserved Matter has been approved by the Board in accordance with Article 4.6(a)(i).
- (d) If a negative decision is conveyed by Fettle Tone or Bupa in writing on a Reserved Matter pursuant to Article 4.6(a)(iii), the Company shall not (and Bupa and Fettle Tone shall procure that the Company does not) take any steps in relation to such Reserved Matter.
- (e) In addition to the information required to be provided under Articles 4.3(b), 4.3(f) and 4.5(b), as applicable, where one or more of the items on the agenda of any Board Meeting or Shareholders' Meeting or the subject matter of a circular resolution is the passing of a resolution or any decisions, recommendations or discussions in connection with any Reserved Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is a Reserved Matter which is required to be approved in accordance with this Article 4.6.
- (f) Each of Fettle Tone and Bupa shall (and to oblige their respective Identified Shareholders to) exercise all their rights and powers as Shareholders to ensure that a Reserved Matter approved by the Board in accordance with Article 4.6(a)(i) which requires Shareholders' approval under Applicable Law is also approved at a Shareholders' Meeting or adjourned Shareholders' Meeting (as the case may be) and the Company complies with the provisions of this Article 4.6. All decisions in respect of any of the Reserved Matters must be referred to the Board, and the Shareholders shall exercise all rights and powers to procure that no action in respect of any Reserved Matters shall be taken (whether by the Board, any Director, officer, committee, committee member, employee, agent, or any of their respective delegates) without the affirmative vote of the Fettle Tone Directors and the Bupa Directors or the prior written consent of Fettle Tone and Bupa, in accordance with this Article 4.6.
- (g) Any consent by Fettle Tone or Bupa in respect of any Reserved Matter shall apply only in relation to such Reserved Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Reserved Matter, or a consent for the same Reserved Matter in any other context.

4.7 **Business of the Company**

- (a) The Company shall carry on, and each of Fettle Tone and Bupa shall procure that the Company carries on, the Business in accordance with Applicable Law and the Company shall be managed under the overall superintendence and control of the Board.
- (b) The Company shall ensure that it conducts all transactions with Related Parties on an arm's length basis and on terms which are not prejudicial to the interests of any of the Parties.
- (c) Each Shareholder shall promote the Business and the interests of the Company and take all such actions which may be necessary, or reasonably desirable, to promote the growth of the Company and to give effect to the intention of the Parties in accordance with these Articles and the Shareholders' Agreement.

4.8 **Business Plan and Capital Plan**

- (a) The Company shall be managed in the manner provided under the Shareholders' Agreement and these Articles and in accordance with the Business Plan and the Capital Plan.
- (b) The Business Plan and the Capital Plan shall be prepared by the CEO and shall be presented to the Board at a Board Meeting at least 3 (three) months prior to the period covered under the Business Plan and Capital Plan. The Business Plan and the Capital Plan shall be subject to the approval of the Board before it is implemented by the Company, and shall, to the extent possible, be approved by the Board within 45 (forty- five) days of being presented. No amendment or variation of the Business Plan or Capital Plan shall be effective unless such amendment or modification has been approved by the Board.
- (c) If the Business Plan is not approved, the previously approved Business Plan shall continue to remain in force and effect until the Board agrees on the revised Business Plan.
- (d) The CEO shall be responsible for the implementation of the Business Plan and the Capital Plan, subject to the overall guidance and the superintendence of the Board.

5. **DIVIDEND POLICY**

The Company shall not pay any dividends or make any other distributions in any form (whether in cash, securities, property or other assets) to its Shareholders, unless it is approved by Fettle Tone and Bupa respectively in accordance with Article 4.6 (*Reserved Matters*).

6. **FURTHER FUNDING OBLIGATIONS**

- 6.1 If the Company proposes to raise any further funding (either by way of equity or any other structured instruments), each Common Shareholder and the Company shall comply with the provisions of this Article 6.
- 6.2 Each of the Common Shareholders shall finance in accordance with this Article 6 and the Shareholders' Agreement: (a) all additional capital or funding requirements of the Company required to ensure compliance with Applicable Law (including but not limited to, applicable capital adequacy or minimum solvency norms) (**Regulatory Capital**) to the extent of its Pro Rata Share, and (b) all additional capital or funding requirements of the Company not covered by Article 6.2(a) (**Additional Capital**) to the extent of its Pro-Rata Share, unless otherwise agreed in writing between the Parties. Additional Capital requirements and Regulatory Capital requirements (to the extent possible) of the Company shall be set out in a capital plan of the Company (**Capital Plan**) for each Financial Year which shall form a part of the Business Plan for such Financial Year that may be approved or revised in accordance with Article 4.8 (*Business Plan and Annual Budget*). The Capital Plan shall project the capital requirements of the Company for the relevant Financial Year. The Capital Plan may be revised once in 6 (six) months, subject to the approval of the Board in accordance with Article 4.8 (*Business Plan and Annual Budget*). If the Company has an existing capital plan in place as of the Effective Date, the Company and the Principal Shareholders shall make best efforts to ensure that it is either replaced or brought in line with the requirements of this provision by the end of the Financial Year in which the Effective Date falls.

- 6.3 Notwithstanding anything contained in Article 4.6 (*Reserved Matters*) or this Article 6, decisions relating to Regulatory Capital shall not be a Reserved Matter. The CEO shall ensure that the Board is immediately informed of any requirement for Regulatory Capital under Applicable Law and that it takes all necessary actions (in accordance with Article 6.4) to call upon each Common Shareholder to finance its Pro-Rata Share of such Regulatory Capital and each of the Common Shareholders agrees to subscribe to such issuance, as soon as practicably possible and, at all times, in accordance with the procedure set out in Article 6.4 and Article 6.5.
- 6.4 In order to raise Additional Capital or Regulatory Capital through issuance of Equity Securities in accordance with the Capital Plan, prior to such issuance, the Board shall deliver a notice to each of the Common Shareholders (the **Equity Further Funding Notice**) specifying (a) the amount of Additional Capital or Regulatory Capital required from the Common Shareholders; (b) the number of Equity Securities being issued; (c) whether such capital is in the nature of Additional Capital or Regulatory Capital; (d) each Common Shareholder's Pro-Rata Share of the issuance; and (e) the terms and conditions of the Equity Securities proposed to be issued, including, but not limited to, the subscription price per Equity Security which shall not be less than the Fair Market Value. The Board shall appoint an Approved Firm to determine the Fair Market Value on a per Equity Security basis. The Company shall ensure that, for the determination of the Fair Market Value, the Approved Firm takes into account the Fair Market Valuation Principles set out under the Shareholders' Agreement and delivers a report to the Board setting forth its calculation of the Fair Market Value on a per Equity Security price.
- 6.5 Each Common Shareholder which proposes to subscribe to any Equity Securities pursuant to an Equity Further Funding Notice (**Participating Shareholder**), either by itself or through its Affiliates (subject to Article (b)), shall deliver a written irrevocable notice to the Company specifying the number of Equity Securities that it proposes to subscribe to (the **Funding Confirmation Notice**) within 15 (fifteen) days from the date of receipt of the Equity Further Funding Notice (**Funding Confirmation Period**). Each Common Shareholder which proposes to subscribe to Equity Securities equal to its Pro-Rata Share of the Additional Capital or the Regulatory Capital (**Minimum Additional Securities**), as applicable, either by itself or through its Affiliates is referred to hereinafter as a **Fully Participating Shareholder**.
- 6.6 If a Common Shareholder does not deliver the Funding Confirmation Notice within the Funding Confirmation Period or delivers the Funding Confirmation Notice within the Funding Confirmation Period but proposes to subscribe to only a part of its Pro Rata Share, then, the unsubscribed portion of such Common Shareholder's Pro Rata Share of the Equity Securities as set forth in the Equity Further Funding Notice (**Excess Additional Securities**) shall be offered by the Board to only the Fully Participating Shareholders by way of a written notice (the **Excess Additional Securities Offer Notice**) and subject to receipt of any Excess Additional Securities Offer Notice, each Fully Participating Shareholder shall be entitled to subscribe to a maximum of such number of Excess Additional Securities which is pro rata to the inter-se shareholding of all Fully Participating Shareholders immediately prior to the allotment of any Equity Securities set forth in the Equity Further Funding Notice.
- 6.7 If, at any time prior to the Equity Funding Longstop Date, a Fully Participating Shareholder notifies the Company of its interest in subscribing to its full entitlement of Excess Additional Securities (as determined in accordance with Article 6.6) or part thereof (the **Additional Funding Confirmation Notice**), then, subject to such Fully Participating Shareholder subscribing to its Minimum Additional Securities, such Excess Additional Securities as set forth in the Additional Funding Confirmation Notice shall be allotted by the Board to such Fully Participating Shareholder, provided that, if the allotment of any Excess Additional Securities to any Fully Participating Shareholder which is a Non-Resident Person would result in the reduction of the FDI Headroom, then, notwithstanding anything to the contrary in these Articles or elsewhere, such Fully Participating Shareholder shall not be entitled to subscribe to such Excess Additional Securities and the Board may, at its sole discretion, choose to offer such Excess Additional Securities to any other Fully Participating Shareholder.
- 6.8 Each Participating Shareholder shall subscribe to the Minimum Additional Securities (or part thereof, as set forth in such Participating Shareholder's Funding Confirmation Notice), and, if applicable, any Excess Additional Securities (or part thereof, as set forth in such Participating Shareholder's Additional Confirmation Notice), within 30 (thirty) calendar days of the receipt of the Equity Further Funding Notice (the **Equity Funding Longstop Date**), provided that, if a Participating Shareholder requires any Consent(s) from a Governmental Authority(ies) to subscribe to any Equity Securities in accordance with this Article 6, then, notwithstanding the foregoing, such Participating Shareholder shall only be required to subscribe to such Equity Securities within 30 (thirty) calendar days of receipt of all such Consent(s).
- 6.9 If, after receipt of all Funding Confirmation Notices within the period specified in Article 6.5 and receipt of all Additional Funding Confirmation Notices within the period specified in Article 6.7, the Board determines that

there is a shortfall in the amount of Additional Capital or Regulatory Capital required (as set out in the Equity Further Funding Notice) (such shortfall, **Bridge Amount**), then, the Board may, at its discretion, subject to Applicable Law identify and nominate any Person (including a Common Shareholder) who is willing and able to fund the Bridge Amount by:

- (a) subscribing to fresh Equity Securities issued by the Company; or
- (b) providing Subordinated Debt (in accordance with the IRDA Other Capital Regulations). Any Subordinated Debt obtained by the Company shall be subject to the provisions of IRDA Other Capital Regulations. The Subordinated Debt shall not confer any right on the lender to participate in the share capital or be entitled to nominate any Director or observer to be appointed on the Board unless the Principal Shareholders agree in writing.

6.10 If Bupa is unable to subscribe to the fresh issuance of Equity Securities by the Company due to regulatory restrictions under Applicable Law, then the Company and the Principal Shareholders shall, in good faith, enter into mutual discussions, as soon as practicable to determine a mutually acceptable alternative, which shall be recorded in writing.

6.11 The provisions of Section 62 (1)(a)(ii) of the Act shall not be applicable in relation to any issuance of Equity Securities by the Company pursuant to this Article 6, save for any renunciation by: (a) Bupa or any Category B Financial Investor who is a Non-Resident Person to any of its Affiliates so long as such Affiliate is not a Restricted Transferee; and/or (b) any other Common Shareholder to any of its Affiliates so long as such Affiliate is not a Restricted Transferee and/or a Non-Resident Person. If any Shareholder renounces its entitlement to subscribe to Equity Securities in favor of any of its Affiliates (subject to this Article 6.11), then, as a condition precedent to such Affiliate becoming a Shareholder for the first time, the renouncing Shareholder shall cause such Affiliate to execute and deliver to the Company a Deed of Adherence or Investor Transferee Deed of Adherence, as the case may be.

6.12 Any issuance of Equity Securities to a Shareholder through a preferential allotment undertaken by the Company shall be subject to prior approval of the other Shareholders (pursuant to and in accordance with Applicable Law) and the Board.

7. **IPO AND TRANSFER OF SECURITIES**

7.1 Any initial public offering of Equity Shares in accordance with Applicable Law shall be subject to the provisions set forth in Paragraph 1 of Schedule 2 (*IPO and Exit Rights*).

7.2 Any Transfer of Equity Securities shall be in accordance with the applicable provisions set forth in Schedule 2 (*IPO and Exit Rights*), as applicable, and this Article 7, and any Transfer in violation of Schedule 2 (*IPO and Exit Rights*), as applicable, read with this Article 7 shall be void *ab initio* and notwithstanding anything to the contrary in these Articles or the Shareholders' Agreement, the Company shall not, in any manner, give effect to or register any such Transfer.

7.3 Any issuance of Equity Securities by the Company to a Financial Investor pursuant to which such Financial Investor becomes a Shareholder, shall be subject to the following conditions and, for the avoidance of doubt, the Company shall not in any way give effect to or register such issuance of Equity Securities that does not satisfy each of the following conditions:

- (a) each Financial Investor shall subscribe to any Equity Shares, subject to such terms and conditions as mutually agreed (in writing) between Fettle Tone and Bupa, and execute such agreements and/or documents as required by Fettle Tone and Bupa;
- (b) following such issue of Equity Shares, a Financial Investor shall only have those special rights as set out in any agreement executed between the Company, the Principal Shareholders and such Financial Investor in connection with such issue; and
- (c) any Consents required under Applicable Law (including but not limited to an approval from the IRDA) are obtained prior to the consummation of any issuance of Equity Shares to such Financial Investor. All

documents evidencing the receipt of the relevant Consents and any other documents as may be reasonably requested by Bupa or Fettle Tone will be provided by the Financial Investor to Bupa or Fettle Tone (as the case may be) prior to the consummation of any issuance of Equity Shares by the Company. The cost of obtaining any regulatory approvals in connection with any transaction(s) relating to the subscription of Equity Shares through which a Financial Investor becomes a Shareholder shall be borne by the relevant Person which is responsible under Applicable Law for obtaining such regulatory approvals.

8. INFORMATION RIGHTS

- 8.1 The Company shall allow each Principal Shareholder and its authorized representatives the right during normal business hours to inspect its books and records, to make extracts and copies therefrom, at the Company's expense, and to have full access to all the Company's property and assets including but not limited to working papers and documents of the statutory auditors of the Company.
- 8.2 The Company shall at all times keep proper, complete and accurate books of account in Indian Rupees in accordance with Indian GAAP and also maintain accurate records of the key activities in relation to its Business.
- 8.3 Each Principal Shareholder shall have the right to receive, and the Company shall furnish to such Principal Shareholder, the following information:
- (a) within 90 (ninety) days of the end of the Financial Year, the annual audited consolidated financial statements of the Company for such Financial Year prepared in accordance with Indian GAAP together with the auditor's report thereon and any other related documents that were placed before the Board at the time of approval of such annual audited consolidated financial statements;
 - (b) within 45 (forty five) days of the end of the relevant financial quarter or 2 (two) days from the date of any Board Meeting held immediately after the end of the relevant financial quarter, whichever is earlier, quarterly unaudited, consolidated, financial statements (including balance sheet, profit and loss account, income sheet and cash flow statements) (to the extent prepared by the Company) of the Company prepared in accordance with Indian GAAP for such financial quarter, as the case may be, as certified by the chief financial officer of the Company;
 - (c) within 15 (fifteen) days of the end of each month, an MIS (in such form as mutually agreed in writing between the Principal Shareholders and the Company) with respect to the Company's business and operations in respect of such month;
 - (d) within 4 (four) Business Days from the end of each month, a best estimate profit and loss statement of the Company prepared in accordance with Indian GAAP for the previous month, as certified by the chief financial officer;
 - (e) the Business Plan and Capital Plan approved by the Board within 3 (three) Business Days of being approved;
 - (f) monthly operation reports of the Company with their quarterly annual forecasts of the expected financial performance of the Company duly certified by the chief financial officer within 3 (three) Business Days of end of the relevant month;
 - (g) copies of any correspondence from investment banks, independent financial advisors, or accountants in relation to any valuation or initial public offering prospectus of the Company within 3 (three) Business Days of receipt of such correspondence;
 - (h) copies of all correspondence from the tax authorities and other Governmental Authorities within 15 (fifteen) days of receipt of such correspondence by the Company;
 - (i) copies of all proposed regulatory and government filings (including tax filings) of the Company, at a reasonable period of time prior to the due date and submission of such filings;

- (j) additional information relating to the Company which may be necessary for Fettle Tone and Bupa (or their respective Affiliates) to comply with Applicable Law, including but not limited to information required in respect to internal control certifications;
- (k) minutes of the Board Meetings and Shareholders' Meetings within 10 (ten) days of the date of the relevant meeting;
- (l) a certified true copy of a confirmation letter jointly issued by the CEO and the chief financial officer of the Company to the Board confirming compliance by the Company with Applicable Law during a Financial Year, within 90 (ninety) days from the end of such Financial Year, in such format as mutually agreed between the Principal Shareholders and the Company;
- (m) within 90 (ninety) days from the end of each calendar year: (i) an annual monitoring report containing information, quantitative and qualitative, on material ESG progress and performance indicators in relation to the Company; and (ii) an annual ESG declaration (in the form set out in the Shareholders' Agreement);
- (n) information regarding any governance, social, labour, health and safety, security or environmental issue or incident or accident within the management or control of the Company, which has or may reasonably be expected to have a material adverse effect on the Company, specifying in each case the nature of the incident, accident or circumstance, the on-site and off-site impact or effect arising or likely to arise therefrom, and the measures that the Company proposes to take to address such impact, within 3 (three) days after the occurrence of such issue, incident or accident or within 3 (three) days from the day on which it comes to the knowledge of the Company, and periodically thereafter regarding on-going implementation of such measures;
- (o) the shareholding pattern of the Company as of the last date of each month, within 10 (ten) days from the end of the relevant month;
- (p) the solvency margin of the Company at the same time when it is communicated by the Company to IRDA in accordance with the IRDA Regulations; and
- (q) any additional information regarding the Company or its Subsidiaries as reasonably requested by either Fettle Tone or Bupa.

8.4 The Company shall provide to Bupa all financial information (certified by the chief financial officer of the Company or the Company's auditors where necessary) relating to the Company that may be required by Bupa to prepare its financial statements for its financial year ending on 31 December.

8.5 If Fettle Tone (individually on a stand-alone basis, and not collectively with any other Shareholder) holds Equity Securities representing less than 10%, but more than 1%, of the Company's total issued and paid-up share capital (on a fully diluted basis), then, until Fettle Tone ceases to hold any Equity Securities, Fettle Tone shall have the right to receive, and the Company shall furnish to Fettle Tone:

- (a) within 90 (ninety) days of the end of the Financial Year, the annual audited consolidated financial statements of the Company for such Financial Year prepared in accordance with Indian GAAP together with the auditor's report thereon that was placed before the Board at the time of approval of such annual audited consolidated financial statements;
- (b) within 15 (fifteen) days of the end of each month and quarter, monthly and quarterly unaudited, consolidated, financial statements (including balance sheet, profit and loss account, income sheet and cash flow statements) of the Company prepared in accordance with Indian GAAP for such month and quarter, as the case may be, as certified by the chief financial officer of the Company and to the extent such information is publicly available;

- (c) additional information relating to the Company which may be necessary for Fettle Tone (or its respective Affiliates) to comply with Applicable Law, including but not limited to information required in respect of internal control certifications;
- (d) minutes of the Shareholders' Meetings within 10 (ten) days of the date of the relevant meeting;
- (e) the shareholding pattern of the Company as of the last date of each month, within 10 (ten) days from the end of the relevant month;
- (f) a certified true copy of a confirmation letter jointly issued by the CEO and the chief financial officer of the Company to the Board confirming compliance by the Company with Applicable Law during a Financial Year, within 90 (ninety) days from the end of such Financial Year, in such format as mutually agreed between the Principal Shareholders;
- (g) within 90 (ninety) days from the end of each calendar year: (i) an annual monitoring report containing information, quantitative and qualitative, on material ESG progress and performance indicators in relation to the Company; and (ii) an annual ESG declaration (in the form set out in the Shareholders' Agreement);
- (h) information regarding any governance, social, labour, health and safety, security or environmental issue or incident or accident within the management or control of the Company, which has or may reasonably be expected to have a material adverse effect on the Company, specifying in each case the nature of the incident, accident or circumstance, the on-site and off-site impact or effect arising or likely to arise therefrom, and the measures that the Company proposes to take to address such impact, within 3 (three) days after the occurrence of such issue, incident or accident or within 3 (three) days from the day on which it comes to the knowledge of the Company, and periodically thereafter regarding on-going implementation of such measures; and
- (i) the solvency margin of the Company at the same time when it is communicated by the Company to IRDA in accordance with the IRDA Regulations.

8.6 If the aggregate shareholding of the FT Governance Block:

- (a) is equal to or more than 10% (ten percent) of the total issued and paid up share capital of the Company (on a fully diluted basis), then each member of the FT Governance Block shall be entitled to receive the information set out in Article 8.3 (*Information Rights*) of these Articles provided that if any member of the FT Governance Block holds less than 1% (one percent) of the total issued and paid up share capital (on a fully diluted basis), then the FT Governance Block shall procure that such member shall only have such information rights as available to an ordinary shareholder under Applicable Law, other than in relation to Fettle Tone, where Article 8.5 will apply;
- (b) falls below 10% (ten percent) of the total issued and paid up share capital of the Company (on a fully diluted basis), then FT Governance Block (collectively) and each member of the FT Governance Block will have such information rights as available to an ordinary shareholder under Applicable Law, other than in relation to Fettle Tone, where Article 8.5 will apply.

8.7 No information made available to any Shareholder under this Article 8 shall be used by such Shareholder for any purpose other than: (a) the development or the evaluation of the Business of the Company, (b) updating its investors on status of the investment, (c) to comply with its obligations under any Applicable Law, or (d) exercising its rights or performing its obligations under these Articles, the Investment Agreement and the Shareholders' Agreement.

9. NON-COMPETE

9.1 Restriction

- (a) On and from the Effective Date and, (i) in case of Bupa, for as long as Bupa continues to hold Equity Securities and for a period of 2 (two) years after Bupa ceases to hold any Equity Securities (**Bupa Non-Compete Period**); and (ii) in case of Fettle Tone, for a period of 2 (two) years after the date on which Fettle Tone (either individually or collectively with any other Shareholder) ceases to receive from the Company any information pursuant to Article 8 (*Information Rights*) which is not publicly available (**Fettle Tone Non-Compete Period**), the Company shall be the exclusive vehicle through which Bupa (and its Affiliates) and Fettle Tone (and its Affiliates) shall pursue directly or indirectly, the Business or any activities similar to the Business (including, without limitation, any new business opportunities which are similar to the Business) within the territory of India.
- (b) Subject to Articles 9.1(c) and 9.1(d) below:
- (i) during the Fettle Tone Non-Compete Period, Fettle Tone shall not, and shall ensure that each of its Affiliates (excluding the Company and its Subsidiaries (if any)) shall not, without Bupa's prior written consent, directly, indirectly or beneficially (and whether singly or jointly with others), (A) invest in or hold any equity securities in any Competitor Investee; or (B) be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership or other similar arrangement) of any Competitor Investee; and
- (ii) during the Bupa Non-Compete Period, Bupa shall not, and shall ensure that each of its Affiliates (excluding the Company and its Subsidiaries (if any)) shall not, without Fettle Tone's prior written consent, directly, indirectly or beneficially (and whether singly or jointly with others), (A) invest in or hold any equity securities in any Competitor Investee; or (B) be engaged in the management or in the operations (including, but not limited to, by way of any joint venture, partnership or other similar arrangement) of any Competitor Investee.
- (c) Nothing contained in this Article 9.1, or elsewhere in the Articles shall restrict the Bupa Group from:
- (i) providing International Health Insurance;
- (ii) holding for investment purposes only, any units of any authorised unit trust or not more than 5% (five) percent of any class of shares of securities of any publicly traded/listed company that is engaged in the Business;
- (iii) acquiring or holding less than 10% (ten percent) of the total issued and paid-up equity share capital (on a fully diluted basis) of any SAHI, provided that, none of the members of the Bupa Group, whether individually or collectively along with any other Person(s), is in Control of, or entitled to any governance rights (other than such rights which are ordinarily available under Applicable Law to any Person in its capacity as a shareholder) with respect to such SAHI; and
- (iv) acquiring or holding less than 10% (ten per cent) of the total issued and paid-up equity share capital (on a fully diluted basis) of any Qualified Insurance Company, provided that, none of the members of the Bupa Group, whether individually or collectively along with any other Person(s), is in Control of, or entitled to any governance rights (other than such rights which are ordinarily available under Applicable Law to any Person in its capacity as a shareholder) with respect to such Qualified Insurance Company.
- (d) Subject to Article 9.1(e) below, nothing contained in this Article 9.1, or elsewhere in these Articles shall restrict Fettle Tone or its Affiliates from:
- (i) acquiring or holding less than 25% (twenty-five per cent) of the total issued and paid-up equity share capital (on a fully diluted basis) of any SAHI;
- (ii) acquiring or holding less than 25% (twenty-five per cent) of the total issued and paid-up equity share capital of a Qualified Insurance Company;

- (iii) acquiring or holding less than 25% (twenty-five per cent) of the total issued and paid-up equity share capital of a shareholder of any SAHI or a Qualified Insurance Company that is classified as a “promoter” under Applicable Law of such SAHI or a Qualified Insurance Company, as applicable;
 - (iv) acquiring or holding equity securities in the share capital of a shareholder of any SAHI or a Qualified Insurance Company that is not classified as a “promoter” under Applicable Law of any SAHI or a Qualified Insurance Company, as applicable;
 - (v) acquiring or holding any securities in the total issued and paid-up equity share capital of any Affiliate (other than a shareholder) of any SAHI or Qualified Insurance Company, as the case may be;
 - (vi) entering into a joint-venture or any other partnership with any insurance company incorporated outside India that has a gross written premium (as determined based on the latest available annual audited financial statements of such insurance company) which is at least twice the gross written premium (as determined based on the latest available annual audited financial statements of the Company) of the Company, so long as such insurance company is neither a SAHI nor a Qualified Insurance Company; or
 - (vii) holding for investment purposes only, any units of any authorised unit trust or not more than 5% (five percent) of any class of shares of securities of any publicly traded/listed company that is engaged in the Business.
- (e) In relation to Articles 9.1(d)(i) to 9.1(d)(iii) above, the following shall apply:
- (i) Fettle Tone and/or its Affiliates shall be entitled to hold: (X) more than 10% and less than 25% of the total issued and paid-up equity share capital (on a fully diluted basis) of any SAHI or Qualified Insurance Company, or (Y) less than 25% of the total issued and paid-up equity share capital (on a fully diluted basis) of a shareholder of any SAHI or Qualified Insurance Company that is classified as a “promoter” under Applicable Law of such SAHI or Qualified Insurance Company, as applicable, or (Z) any equity securities in the share capital of a shareholder of any SAHI or Qualified Insurance Company that is not classified as a “promoter” under Applicable Law of such SAHI or Qualified Insurance Company, as applicable, only if Fettle Tone ensures that:
 - (a) no Fettle Tone Director is appointed as a director on the board of the relevant SAHI or Qualified Insurance Company;
 - (b) there is no exchange of information relating to the Business between the Company, the Fettle Tone Directors, employees and officers of the Company (on the one part) and the relevant SAHI or Qualified Insurance Company, Fettle Tone’s and/or its Affiliates’ nominee directors in the relevant SAHI or Qualified Insurance Company, employees and officers of the relevant SAHI and Qualified Insurance Company (on the other part); and
 - (c) the Fettle Tone Directors (if any Fettle Tone Director is in office at such time) execute undertakings stating that they shall not, directly, or indirectly, disclose any sensitive information (including but not limited to pricing data and other commercially sensitive information) of the Company to: (i) any director or employee of the relevant SAHI or Qualified Insurance Company or any third party or (ii) any Affiliate of Fettle Tone (save for any disclosure made by such Fettle Tone Director to TN VI and Fettle Tone and the Fettle Tone Director shall procure that any information made available to TN VI shall not (x) prejudice the Company or be used to the detriment of the Company, or

(y) confer any benefit, advantage, or enrich any Person other than the Company commercially, financially, or in any manner whatsoever); and

- (ii) Fettle Tone and/or its Affiliates shall be entitled to hold less than 10% (ten per cent) of the total issued and paid-up share capital of any SAHI or Qualified Insurance Company provided that, none of Fettle Tone and/or its Affiliates, whether individually or collectively along with any other Person(s), is in Control of, or entitled to any governance rights (other than such rights which are available to an ordinary shareholder under Applicable Law to any Person in its capacity as a shareholder) with respect to such SAHI or Qualified Insurance Company, as applicable.

9.2 **Applicability to other Common Shareholders**

Each Common Shareholder (other than the Principal Shareholders and the Financial Investors) shall be subject to the same non-compete restrictions as applicable to Fettle Tone under Articles 9.1(a) and 9.1(b) and the provisions of Article 9.1, as applicable to Fettle Tone, shall, *mutatis mutandis*, apply to any such Common Shareholder.

9.3 **Non-Solicitation**

For as long as each Shareholder holds any Equity Securities and for a period of 3 (three) years thereafter, it shall not and shall ensure and procure that their respective Affiliates do not, either on their own behalf or on behalf of any other Person, entity, or group, directly or indirectly, hire or solicit the employment of any of the Key Employees.

9.4 **Devotion of Time**

The Company shall ensure that the Management Agreements contain provisions requiring and obliging each Key Employee to (i) devote the whole, or substantially the whole, of his/her time and attention to the business of the Company and its Subsidiaries (if any); (ii) satisfy the requirements of Article 9.1 above; and (iii) not take up any executive position or executive responsibilities in or provide any professional services to any other Person during the term of his/her engagement with the Company, except with the prior consent of the Company.

9.5 **Reasonableness**

The Company and the Principal Shareholders agree that the covenants of non-competition and non-solicitation contained in this Article 9 are reasonable under the circumstances and in their extent (as to duration, geographical area and restraint of conduct) having regard to the interest of each Party and have acknowledged that these covenants constitute a significant consideration to enter into the Shareholders' Agreement and make any investments in the Company and have further agreed and acknowledged that any breach of this Article 9 by either Party shall cause irreparable harm and damage to the other Party. It is further agreed by the Company and the Shareholders that the scope of the covenants of non-competition and non-solicitation contained in Article 9 is no wider than as reasonably required to protect the Company and its Business.

10. **TRADEMARKS AND TRADE LOGO**

10.1 The trading name of the Company shall be as mutually agreed to by Fettle Tone and Bupa from time to time.

10.2 If there is any change in the brand or logo of Bupa after the Effective Date, Bupa may, acting reasonably direct the Company to modify the Trade Logo, specifying the exact changes required to be made, to reflect the change in the brand or logo of Bupa. The Company shall be required to make the changes to the Trade Logo in accordance with the immediately preceding sentence within a reasonable period of time.

11. **EMPLOYEE STOCK OPTION PLAN**

11.1 The Company shall, within a reasonable period from the Effective Date, implement the Agreed ESOP in respect of a maximum of 5% (five percent) of the Equity Shares (on a fully diluted basis).

11.2 The Company shall not directly or indirectly issue shares, options or other forms of Equity Securities to the employees or Directors except in accordance with the Agreed ESOP or any other ESOP approved in accordance with the terms of these Articles.

12. DEADLOCK

12.1 A deadlock event (**Deadlock Event**) shall be deemed to have occurred if:

- (a) the Board fails, at 2 (two) consecutive Board Meetings, to agree upon a Reserved Matter in accordance with Article 4.6, and upon referral to a further meeting of the Board (which shall be called and held within 15 (fifteen) Business Days from the date of the second Board Meeting), the Board again fails to agree upon such Reserved Matter; or
- (b) there is no quorum at 3 (three) consecutive Board Meetings or Shareholders' Meeting where a Reserved Matter is scheduled to be discussed and neither Fettle Tone nor Bupa has communicated its approval in relation to such Reserved Matter in accordance with Article 4.6.

12.2 Within a period of 15 (fifteen) Business Days after the date of the occurrence of a Deadlock Event either of Fettle Tone or Bupa (as applicable) shall have the right (but not the obligation) to serve a written notice on the other Principal Shareholder specifically invoking this provision, setting out the details of the Deadlock Event and referring the matter (**Deadlock Matter**) to the senior management executives of both the Principal Shareholders for discussion and mutual resolution in accordance with Article 12.3 below (**Deadlock Notice**).

12.3 Upon the issuance of a Deadlock Notice, the Deadlock Matter shall be referred to the chief executive officer of Fettle Tone and the chief executive officer of Bupa, who shall, in good faith use their best endeavours to jointly find a mutually acceptable resolution in respect of the Deadlock Matter as soon as practicable and in any case within a period of 120 (one hundred and twenty) days from the date of such Deadlock Notice.

12.4 In the event that the Deadlock Matter cannot be resolved in accordance with Article 12.3 after the expiry of the 120 (one hundred and twenty) days, then status quo shall prevail in respect of such Deadlock Matter and no action in respect of such Deadlock Matter shall be undertaken by the Company unless otherwise agreed between the Principal Shareholders.

12.5 During the deadlock resolution process, the Parties shall work together to ensure that there is no material adverse effect on the Company and that the value of the Company is preserved to the greatest possible extent.

13. FALLAWAY RIGHTS AND TERMINATION

13.1 Termination

An event of default (**Event of Default**) occurs or is deemed to have occurred in relation to Fettle Tone or Bupa, as the case may be (**Defaulting Party**), if the Defaulting Party:

- (a) commits a material breach of its obligations under Article 4.6 (*Reserved Matters*) read with Schedule 1 (*Reserved Matters*), Article 7 (*IPO and Transfer of Securities*) read with Schedule 2 (*IPO and Exit Rights*), Article 9 (*Non-Compete*) or Clause 14 (*Representations, Warranties and Indemnities*) of the Shareholders' Agreement; or
- (b) is subject to bankruptcy, winding-up proceedings (voluntary or otherwise), liquidation, insolvency or dissolution (other than for the purposes of solvent amalgamation, restructuring or reorganisation).

13.2 Notification of an Event of Default

Upon the other Principal Shareholder (**Non-Defaulting Party**) becoming aware of the occurrence of an Event of Default, the Non-Defaulting Party shall issue a notice (**Default Notice**) to the Defaulting Party notifying the Defaulting Party of the occurrence of the Event of Default and requiring the Defaulting Party to remedy such Event of Default (if such breach is capable of being remedied) within a period of 30 (thirty) Business Days from the date of delivery of the Default Notice (**Cure Period**).

13.3 Consequences of an Event of Default

If an Event of Default has not been cured upon the expiry of the Cure Period, the Non-Defaulting Party shall have the following rights or remedies:

- (a) the Non-Defaulting Party shall be entitled to exercise its rights under Article 13.4;
- (b) the Non-Defaulting Party shall be entitled to exercise its rights under these Articles and the Shareholders' Agreement, without being liable to comply with any of its obligations hereunder towards the Defaulting Party (except for any obligations under Article 3.6, Article 9 and confidentiality obligations as set out under the Shareholders' Agreement), it being clarified that the Defaulting Party shall have no rights under these Articles and the Shareholders' Agreement but shall be liable to comply with all of its obligations hereunder; and

For the avoidance of doubt, the remedies available to the Principal Shareholders under this Article 13 are in addition to any other remedy available to them under these Articles, the Shareholders' Agreement or Applicable Law.

13.4 Termination Options

- (a) If an Event of Default has not been cured upon the expiry of the Cure Period, the Non-Defaulting Party shall have the right to:
 - (i) require the Defaulting Party to sell all, but not less than all, of the Defaulting Party's Equity Securities in the Company to the Non-Defaulting Party or a third party nominated by the Non-Defaulting Party (**Default Call Option**); or
 - (ii) require the Defaulting Party to purchase either by itself or through a third party nominated by it all, but not less than all, of the Non-Defaulting Party's Equity Securities in the Company (**Default Put Option**).

The Default Call Option and the Default Put Option are hereinafter collectively referred to as the **Termination Options** and shall be exercised in accordance with this Article 13.4.

13.5 In the context of the Default Call Option or the Default Put Option (as applicable), all, but not less than all, of the Defaulting Party's Equity Securities in the Company are hereinafter collectively referred to as the **Default Shares**.

- (a) The Termination Options shall be exercised by the Non-Defaulting Party by delivering a written notice (**EOD Notice**) to the Defaulting Party and the Company after the expiry of the Cure Period. Within 15 (fifteen) Business Days following the date of the EOD Notice, the Principal Shareholders shall appoint an Approved Firm (at the cost of the Defaulting Party) in accordance with the Shareholders' Agreement to determine the Fair Market Value. The Parties shall promptly submit all data requested by the Approved Firm in connection with such determination.
- (b) As consideration for the transfer of Equity Securities under the Termination Options:
 - (i) in respect of the Default Call Option, the Non-Defaulting Party or a third party nominated by the Non-Defaulting Party shall, subject to Applicable Law, purchase the Equity Securities of the Defaulting Party at a discount of 10% (ten per cent) of the Fair Market Value on a per Equity Security basis; and
 - (ii) in respect of the Default Put Option, the Defaulting Party or a third party nominated by the Defaulting Party shall, subject to Applicable Law, purchase the Equity Securities of the Non-Defaulting Party at a premium of 10% (ten per cent) of the Fair Market Value on a per Equity Securities basis.

- (c) If the Non-Defaulting Party wishes to exercise the Default Call Option, then, within 10 (ten) days of the determination of Fair Market Value in accordance with the Shareholders' Agreement, the Non-Defaulting Party shall deliver an irrevocable written notice to the Defaulting Party exercising the Default Call Option (**Default Call Option Notice**).
- (d) If the Non-Defaulting Party wishes to exercise the Default Put Option, then, within 10 (ten) days of the determination of Fair Market Value in accordance with the Shareholders' Agreement, the Non-Defaulting Party shall deliver an irrevocable written notice to the Defaulting Party exercising the Default Put Option (**Default Put Option Notice**).
- (e) Subject to Applicable Law, if the Non-Defaulting Party delivers the Default Call Option Notice or the Default Put Option Notice in accordance with Article 13.5(c) or Article 13.5(d), as applicable, then the Defaulting Party and the Non-Defaulting Party shall complete the sale and transfer of the Default Shares, including remittance of the purchase price in respect of the Default Shares (determined in accordance with Article 13.6(c)), on the later of: (i) the day that is 10 (ten) Business Days from the date of the Default Call Option Notice or the Default Put Option Notice, as the case may be, and (ii) the day that is 10 (ten) Business Days from the date on which the regulatory approvals required under Applicable Law to complete such sale and transfer of the Default Shares, if any, are obtained.
- (f) All parties to the transaction for transfer of the Default Shares shall execute such additional documents as may be necessary or appropriate to effect such transfer of Default Shares.
- (g) The Company shall, and each Principal Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Default Shares, and duly register and record in its appropriate books, the transfer of the Default Shares, simultaneously with such transfer.
- (h) The Defaulting Party shall bear all costs and expenses for the sale and transfer of the Default Shares, including any amounts payable under Applicable Law as stamp duty on any documents executed for or in relation to the sale and transfer of the Default Shares.

13.6 **Change in Control of Fettle Tone**

- (a) In the event of a change in Control of Fettle Tone, Bupa shall have the right to require Fettle Tone to sell all, but not less than all, of its Equity Securities in the Company (**Call Option Shares**) to Bupa or its nominee at a price which is equal to Fair Market Value on a per Equity Security basis (**Call Option**).
- (b) Fettle Tone shall be required to notify Bupa of any change in its Control within 5 (five) days of the occurrence of such change in Control (**FT COC Notice**).
- (c) Within 30 (thirty) Business Days of the receipt of the FT COC Notice, Bupa may exercise the Call Option by delivering an irrevocable written notice in this regard to Fettle Tone (**Call Option Notice**).
- (d) Within 15 (fifteen) Business Days following the receipt of the Call Option Notice by Fettle Tone, the Principal Shareholders shall appoint an Approved Firm in accordance with the Shareholders' Agreement to determine the Fair Market Value. The Parties shall promptly submit all data requested by the Approved Firm in connection with such determination.
- (e) Subject to Applicable Law and within 10 (ten) Business Days from the determination of the Fair Market Value, Fettle Tone shall transfer and Bupa or its nominee (as applicable) shall purchase the Call Option Shares. Simultaneously with the Transfer, Bupa or its nominee shall remit the purchase price in respect of the Call Option Shares as determined in accordance with Article 13.5 above. Provided, where the Transfer of the Call Option Shares to Bupa or its nominee (as applicable) requires any prior Consents, this period will be extended to the date falling 15 (fifteen) days from the date of receipt of the last of such Consent.

- (f) All parties to the transaction for transfer of the Call Option Shares shall execute such additional documents as may be necessary or appropriate to effect such transfer of Call Option Shares.
- (g) The Company shall, and each Principal Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Call Option Shares and duly register and record in its appropriate books, the transfer of the Call Option Shares simultaneously with such transfer.
- (h) Bupa or its nominee (as applicable) shall bear all costs and expenses for the sale and transfer of the Call Option Shares, including any amounts payable under Applicable Law as stamp duty on any documents executed for or in relation to the sale and transfer of the Call Option Shares.

13.7 **Change in Control of Bupa**

- (a) In the event of a change in Control of the Bupa Parent, Fettle Tone shall have the right to require Bupa or its nominee(s) to purchase all, but not less than all, of Fettle Tone's Equity Securities in the Company (**Put Option Shares**) to Bupa or its nominee(s) at a price which is equal to Fair Market Value on a per Equity Security basis (**Put Option**).
- (b) Bupa shall be required to notify Fettle Tone of any change in its Control of Bupa Parent, within 5 (five) days of the occurrence of such change in Control.
- (c) Within 30 (thirty) Business Days of the receipt of the notice referred to in Article 13.7(b) above, Fettle Tone may exercise the Put Option by delivering an irrevocable written notice in this regard to Bupa (**Put Option Notice**).
- (d) Within 15 (fifteen) Business Days following the receipt of the Put Option Notice by Bupa, the Principal Shareholders shall appoint an Approved Firm in accordance with the Shareholders' Agreement to determine the Fair Market Value of the Put Option Shares. The Parties shall promptly submit all data requested by the Approved Firm in connection with such determination.
- (e) Subject to Applicable Law and within 10 (ten) Business Days from the determination of the Fair Market Value, Fettle Tone shall transfer and Bupa or its nominee(s) (as applicable) shall purchase the Put Option Shares. Simultaneously with the Transfer, Bupa or its nominee(s) shall remit the purchase price in respect of the Put Option Shares as determined in accordance with Article 13.7(d) above. Provided, where the Transfer of the Put Option Shares to Bupa or its nominee(s) (as applicable) requires any prior Consents, this period will be extended to the date falling 15 (fifteen) days from the date of receipt of the last of such Consent.
- (f) All parties to the transaction for transfer of the Put Option Shares shall execute such additional documents as may be necessary or appropriate to effect such transfer of Put Option Shares.
- (g) The Company shall, and each Principal Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Put Option Shares and duly register and record in its appropriate books, the transfer of the Put Option Shares simultaneously with such transfer.
- (h) Bupa or its nominee(s) (as applicable) shall bear all costs and expenses for the sale and transfer of the Put Option Shares, including any amounts payable under Applicable Law as stamp duty on any documents executed for or in relation to the sale and transfer of the Put Option Shares.

13.8 **Fall Away of Rights**

- (a) Notwithstanding anything else contained herein, but always subject to Article 13.8(b) below, if:
 - (i) Bupa's shareholding in the Company, taken together with its respective Affiliates; or

- (ii) Fettle Tone's shareholding in the Company, taken together with its respective Affiliates and other Common Shareholders forming part of the FT Governance Block,

falls below 10% (ten percent) of the share capital of the Company (on a fully diluted basis), the rights of Fettle Tone together with its Affiliates and other Common Shareholders of the FT Governance Block or Bupa and its Affiliates (as the case may be), under Article 4.1 (*Board of Directors*), Article 4.2 (*Executive Management Team*), Article 4.3(c) (*Quorum*), Article 4.4 (*Board Committees*), Article 4.5(c) (*Quorum*), and Article 4.6 (*Reserved Matters*), (such rights, collectively, **Governance Rights**) shall fall away.

- (b) If Fettle Tone's shareholding (individually on a stand-alone basis, and not collectively with any other Shareholder) in the Company falls below:

- (i) 10% (ten percent) of the share capital of the Company (on a fully diluted basis), Fettle Tone's rights under the Third Exit Period TN Additional Rights shall fall away; or
- (ii) 10% (ten percent) of the share capital of the Company (on a fully diluted basis), then Fettle Tone shall have the option to cease to be a member of the FT Governance Block by notifying (in writing) each other Common Shareholder and the Company in this regard and with effect from the date of receipt by the Company of any such notice, Fettle Tone shall not be entitled to:
 - (a) exercise any Governance Rights (either individually or collectively with any other Shareholder); and
 - (b) receive any information under Article 8.3 and/or Article 8.6 (that the FT Governance Block is entitled to receive); and
- (iii) 10% (ten percent) of the share capital of the Company (on a fully diluted basis), then Fettle Tone's information rights set out in Article 8.3 shall fall away; and
- (iv) 7.5% (seven point five percent) of the share capital of the Company (on a fully diluted basis), Fettle Tone's Reserved Matter right set out in Paragraph 12 of Part A of Schedule 1 (*Reserved Matters*) shall fall away.

14. THE SEAL

The Board shall provide for the safe custody of the Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

15. MISCELLANEOUS PROVISIONS

15.1 Assignment

- (a) Unless otherwise contemplated in the Shareholders' Agreement and these Articles, neither Fettle Tone nor Bupa shall be entitled to, nor shall it purport to, (i) assign its rights, benefits, privileges, liabilities or obligations under the Shareholders' Agreement and these Articles or (ii) grant, declare, create or dispose of any right or interest in it, in each case without the prior written consent of the other Parties.
- (b) Notwithstanding anything contained herein, each of the Principal Shareholders may without the Consent of any other Parties assign or Transfer any of its rights and obligations under the Shareholders' Agreement and these Articles to (i) a Free Transferee (as defined in Schedule 2 (*IPO and Exit Rights*)) subject to Paragraph 4.1 (a) of Schedule 2 (*IPO and Exit Rights*) to these Articles or (ii) Third Party

transferee (as defined in Schedule 2 (*IPO and Exit Rights*)) in accordance with the terms of Schedule 2 (*IPO and Exit Rights*).

- (c) Subject to the provisions set out under Schedule 2 (*IPO and Exit Rights*), the relevant transferor Common Shareholder and its transferee Shareholder shall be treated as a single Shareholder for the purposes of the exercise of such rights and shall enjoy and exercise such rights jointly and together, without any duplication. The transferor Common Shareholder and its transferee Shareholder shall be free to determine the inter-se mechanism amongst themselves, for exercising such rights.
- (d) Notwithstanding anything contained in these Articles, Fettle Tone shall not be entitled to:
 - (i) assign: (i) its affirmative vote rights with respect to the Reserved Matter set forth in Paragraph 12 of Part A of Schedule 1 (*Reserved Matters*); and/or (ii) any Third Exit Period TN Additional Rights to any other Person; or
 - (ii) exercise any Third Exit Period TN Additional Rights and/or its affirmative vote rights with respect to the Reserved Matter set forth in Paragraph 12 of Part A of Schedule 1 (*Reserved Matters*) collectively with any other Person.

15.2 **Conflict**

In the event of any ambiguity or discrepancy between the provisions of the Shareholders' Agreement and these Articles, with respect to the Principal Shareholders, the provisions of the Shareholders' Agreement shall prevail and accordingly the Principal Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of the Shareholders' Agreement and shall further if necessary procure any required amendment to these Articles to the extent necessary to permit the Company and its affairs to be regulated as provided in the Shareholders' Agreement.

15.3 **Rights in Subsidiaries**

Subject to Applicable Law, each Principal Shareholder shall have the right to require that any or all of their rights with respect to the Company (including, but not limited to, Reserved Matter rights, information rights and any board representation rights) shall also be available with respect to its Subsidiaries. The Parties shall ensure and procure that the Principal Shareholders shall be able to directly exercise all such rights in respect of the Company's Subsidiaries in a similar manner to that set out in these Articles and the Shareholders' Agreement, and that the charter documents of its Subsidiaries are suitably drafted or amended (as the case may be) to enable the Principal Shareholders to exercise such rights.

15.4 **Transmission of Shares**

- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (b) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.

Provided that the Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- (c) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (d) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.
- (e) A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

15.5 **Calls on shares**

- (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of 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 month from the date fixed for the payment of the last preceding call.
- (b) Each member shall, subject to receiving at least 14 (fourteen) 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 his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.
- (d) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (e) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (f) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment such rate, if any, as the Board may determine. Board however, shall be at liberty to waive payment of any such interest wholly or in part.
- (g) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- (h) The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) may determine

to pay interest, unless the Company in general meeting shall otherwise direct, as may be agreed upon between the Board and the member paying the sum in advance.

15.6 Forfeiture of shares

- (a) If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall:
 - (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) 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.
- (c) 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.
- (d) When any shares shall have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall be forthwith be made in the register of members.
- (e) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (f) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 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.
- (g) 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;
- (h) The Company may receive the consideration, if any, given for the share on any sale 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;
- (i) The transferee shall thereupon be registered as the holder of the share; and
- (j) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (k) The provisions of these regulations 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.

15.7 Lien

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid up shares), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share and on all shares of the Company (not being fully paid up shares) standing registered in the name of the single person, for all moneys presently payable by him or his estate to the Company.

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

- (b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (c) 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 –

- (i) unless a sum in respect of which the lien exists is presently payable, or
 - (ii) until the expiration of the time period determine by Board, 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 the person entitled thereto by reason of his death or insolvency.
- (d) To give effect to any such sale, the Board may authorize 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 purchaser money, nor shall his title to the shares be affected by irregularity or invalidity in the proceedings in the reference to the sale.
 - (e) The proceeds of the 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. 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.

15.8 Rights of Financial Investors

Unless expressly specified otherwise, Articles 1 to 22 and Schedule 2 (*IPO and Exit Rights*) applies to all Financial Investors. Additionally, Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) and Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*) also sets out certain additional rights and obligations of the Financial Investors.

16. BORROWING POWERS

Subject to Applicable Law (including Section 179 of the Act) and relevant provisions of the Articles and the Shareholders' Agreement, the Board may from time to time, at its discretion, secure the payment of any sum of money for the purpose of the Company and may secure the repayment of such moneys or sum in such manner and upon such terms and conditions in all respects as they think fit, by the issue of debentures and debenture-stock of the Company, charged upon all or any part of the Company (both present and future) including its uncalled capital for the time being.

17. REGISTRATION OF CHARGES

Where a charge of nature referred to in Section 77 of the Act is created by the Company, the Company shall within 30 (thirty) days after its creation, file the prescribed particulars of the charge along with the instrument by which the charge is created or evidenced or verified copy thereof with the Registrar of Companies in accordance with the provisions of Section 77 of the Act. The Company shall also duly comply with the relevant provision of Chapter VI of the Act in connection with the registration of the charges.

18. ACCOUNTS

The books of account shall be kept at the registered office of the company or subject to Section 128 of the Act at such other place or places as the Directors may think fit and shall always be open to the inspection of Directors.

The Directors shall from to time in accordance with Section 129 of the Act, cause to be prepared and to be laid before the Company in a general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in these sections. A copy of every balance sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in a general meeting together with the auditors' report, shall not less than 21 (twenty one) days before the date of the meeting be sent to every member and every holder of debentures of the Company and to every Person so entitled under these regulations provided these regulations shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures.

19. AUDIT

Once in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the auditor(s).

The first auditor of the Company shall be appointed by the Directors within 1 (one) month of the date of registration of the Company and the auditors so appointed shall hold office until conclusion of the first annual general meeting of the Company.

The Company at each annual general meeting shall appoint auditor(s) to hold office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by Chapter X of the Act.

20. WINDING UP

20.1 Subject to the provisions of the Act and rules made thereunder and subject to these Articles (including any approval of Fettle Tone and Bupa in accordance with Article 4.6):

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company 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.

21. GENERAL AUTHORITY

Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transactions, only if the company is so authorized by its Articles, then and in that case, this Article 21 hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction, as have been permitted by the Act or the Shareholders' Agreement, without there being any specific regulation in that behalf herein provided.

22. NOTICE

The Parties shall provide any notices in connection with these Articles and the Shareholders' Agreement in the manner and to the addresses as provided in the Shareholders' Agreement.

23. ARTICLES CEASING TO HAVE EFFECT

23.1 Part B of these Articles shall cease to have effect after issuance of a notice in writing of at least 30 (Thirty) days, upon the happening of any of the following events, in the manner and to the extent stated below:

(i) With respect to a Shareholder, upon such Shareholder ceasing to hold any Equity Securities (in the manner permitted hereunder); or

(ii) With respect to all Shareholders, on all the Shareholders and the Company agreeing regarding cessation of Part B of these Articles mutually.

23.2 Part B of these Articles shall cease to have effect immediately upon the consummation of the Offer, without any further action by the Company and/or the Shareholders.

24. OTHER PROVISIONS – CONFLICT WITH SCHEDULE

In the event of any conflict between the provisions of Schedule 2, Schedule 3 and Schedule 4 of these Articles on one hand and the other provisions of these Articles on the other hand, the provisions of Schedule 2, Schedule 3 and Schedule 4 of these Articles shall prevail to the extent of such conflict.

SCHEDULE 1

PART A - RESERVED MATTERS

1. Sale, transfer, lease, license, assignment or disposal of the whole or any part of the Business or any undertaking, property or assets of the Company of a value in excess of INR 500,000,000 (Indian Rupees Five Hundred Million) in a Financial Year (whether individually or in the aggregate) but excluding any sale, transfer, assignment or disposal of any financial or treasury investments made by the Company in accordance with any investment policy approved by the Board, solely to the extent that such transactions relate to cash management in the ordinary course of business.
2. Increase, reduction, sub-division, or consolidation of the authorized share capital of the Company except in connection with any action required to be taken in relation to the authorized share capital of the Company for implementing the Capital Plan.
3. Any Related Party Transaction or any contract or commitments to pay any management fees or other fees to a Related Party, in each case, other than on an arms' length basis and in the ordinary course of business.
4. Any amendment to the Charter Documents that adversely affects any Shareholders' interests.
5. Adoption of any additional/new employee stock option plan or change to the Agreed ESOP or any additional/new ESOP which (in each case), results in the aggregate ESOPs (whether issued, granted, or vested) constituting more than 5% of the total paid-up share capital of the Company.
6. Commencement of any new line of business unrelated to the Business of the Company.
7. Provision of any guarantee, indemnity or surety contract or any contract of a similar nature in favour of or for the benefit of any Person, other than in the ordinary course of business.
8. Issuance of preference shares or debentures or availing of any subordinated debt (in each case, other than as contemplated in the Capital Plan) or creation of any Encumbrance over the assets of the Company.
9. (a) (i) Extension of loans, credit or advances (including by subscribing to any debentures) by the Company to any Person, or (ii) release of any debt granted by the Company to any Person, in each case in excess of INR 100,000,000 (Rupees Hundred Million) and otherwise than in accordance with any investment policy approved by the Board; or (b) release of any Encumbrance which has been created in favour of the Company, other than in the ordinary course of business; or (c) in accordance with any investment policy approved by the Board.
10. Establishment or incorporation of any Subsidiary, joint venture, or limited liability partnership.
11. Payment of any dividend by the Company.
12. Appointment and/or removal of the CEO.
13. Approval of any transfer of Equity Securities except any transfer undertaken in compliance with these Articles and the Shareholders' Agreement or any redemption or buy back of Equity Securities by the Company.
14. Acquisition or disposal by the Company of any shares, securities, or interest in a body corporate or trust, except: (a) as required by Applicable Law; or (b) in accordance with any investment policy approved by the Board.
15. Any merger, de-merger, spin-off, amalgamation, composition with creditors with respect to the Company or any reorganisation or restructuring or scheme of arrangement involving the Company.
16. Enter into any agreements, arrangement or understandings or provide any commitment to perform any of the actions specified in provisions 1 to 15 above.

PART B - ADDITIONAL RESERVED MATTERS

1. Appointment and/or removal of any of the Key Employees.
2. Approval or adoption of the Business Plan (including the Capital Plan) in respect of any Financial Year and amendment, modification or restatement of any Business Plan (including the Capital Plan) as approved by Fettle Tone in accordance with Article 4.6 (*Reserved Matters*) and Article 4.8 (*Business Plan and Capital Plan*).

SCHEDULE 2

IPO AND EXIT RIGHTS

Definitions

Binding Bid means an irrevocable legally binding offer from any Third Party to purchase any FT Block Sale Shares, which is received as part of any Private Sale Process conducted by the Preferred Banker in accordance with Paragraph 2.2 below, and which specifies at least:

- (a) the price per FT Block Sale Share offered by such Third Party; and
- (b) the material terms and conditions applicable to the proposed purchase of any FT Block Sale Shares by such Third Party from the FT Private Sale Block.

Bupa IPO Floor Price has the meaning given to the term in the Shareholders' Agreement.

Bupa OFS Limit means, on the relevant date of calculation pursuant to Paragraph 1.3(c)(ii) below, the sum of: (a) such number of Equity Shares that represents 3% (three percent) of the total issued and paid-up share capital of the Company (without taking into account any potential granting of options, or any unexercised vested option under the ESOP Scheme) on such date, and (b) any Exit Put Option Shares that have been Transferred to Bupa by such date.

Bupa Threshold means, immediately after the completion of the IPO, such number of Equity Shares, which is equivalent to 58.5% (fifty-eight-point five percent) of the total issued and paid-up share capital of the Company (without taking into account any potential granting of options, or any unexercised vested option under the ESOP Scheme at a subsequent date).

Category B Financial Investor Put Option Period means the period commencing on the date on which the First Private Sale Investor(s) is/are entitled to exercise the Private Sale Investor Put Option and ending on the expiry of 6 (six) months from such date.

Competitor Transferee has the meaning given to the term in the Shareholders' Agreement.

Consummation of the IPO means the commencement of listing and trading of Equity Shares on the Recognised Stock Exchanges pursuant to an IPO.

Drag Transferee means any Person which: (a) proposes to acquire the Company pursuant to a Strategic Sale; (b) has been identified by Bupa pursuant to the Strategic Sale Process; and (c) is not:

- (a) an Affiliate of Bupa; or
- (b) a Sanctioned Person or its Affiliate; or
- (c) a Person who has breached Anti-Money Laundering Law or Anti-Corruption Law.

DRHP Filing Date means 31 May 2024, or such other later date as may be approved by the IPO Committee.

ESOP Scheme means the Agreed ESOP or any other ESOP approved by the Board in accordance with the Shareholders' Agreement and these Articles.

Exit Put Option Shares means the relevant number of Equity Securities specified in any Put Option Notice.

Financial Investor Equity Share Price has the meaning given to the term in the Shareholders' Agreement.

Category B Financial Investor Put Option means the right of a Category B Financial Investor to require Bupa to purchase its Equity Securities, pursuant to and in accordance with Paragraph 3 of Schedule 2 (*IPO and Exit Rights*).

First Put Option Period means the period commencing on 1 January 2027 and ending on 30 June 2027.

First Private Sale Investor(s) means the relevant Private Sale Investor(s) which is/are the first Private Sale Investor(s) to acquire Equity Securities and become a Shareholder(s), after the Private Sale Initiation Date.

FT Put Option means the right of Fettle Tone to require Bupa to purchase its Equity Securities, pursuant to and in accordance with Paragraph 3 of Schedule 2 (*IPO and Exit Rights*).

FT Private Sale Block means: (a) Fettle Tone; (b) from the date falling 4 (four) years after the Relevant Date applicable to all Category B Financial Investors, all Category B Financial Investors; and (c) subject to Paragraph 2.3(b)(ii) of this Schedule 2 (*IPO and Exit Rights*), each Private Sale Investor.

Investment Fund means any pension or retirement fund, private equity fund, venture capital fund, mutual fund, hedge fund, sovereign wealth fund, buy-out fund, collective investment scheme or alternative investment fund, fund of funds, family office, endowment of universities or charities, development financial institution, or other financial investor, which is engaged in the business of investing in multiple entities purely for financial returns and holds securities directly or through its Affiliates for investment purposes only.

IPO means: (a) an initial public offering of Equity Shares, whether primary or secondary or a combination of both; and (b) listing of the Equity Shares on any Recognized Stock Exchange, in each case, in accordance with these Articles and the Shareholders' Agreement.

IPO Floor Price means the lower end of the price band, as determined by the IPO Committee, in consultation with the IPO Lead Advisor, with respect to any IPO proposed to be undertaken by the Company pursuant to and in accordance with this Schedule 2 (*IPO and Exit Rights*).

IPO Completion Date means the date on which the Equity Shares are listed on any Recognized Stock Exchange pursuant to an IPO.

IPO Long Stop Date means the earlier of the following dates:

(a) the date falling 365 (three hundred and sixty-five) days from the date of issuance of the final observations by the SEBI on a draft red herring prospectus filed with SEBI in connection with an IPO; and/or

(b) the date on which the Board and/or the IPO Committee decides not to undertake an IPO.

Minimum Solvency has the meaning given to the term in the Shareholders' Agreement.

OFS means, in an IPO, the 'offer for sale' component involving sale of existing Equity Shares by the relevant Shareholders.

Private Sale Investor means any Third Party which acquires Equity Securities in a Private Sale Process.

Private Sale Process means a competitive bid process for the proposed Transfer of Equity Securities held by members of the FT Private Sale Block to one or more Third Parties, undertaken pursuant to and in accordance with Paragraph 2.2 below.

Private Sale Investor Put Option means the right of a Private Sale Investor to require Bupa to purchase its Equity Securities, pursuant to and in accordance with Paragraph 3 of Schedule 2 (*IPO and Exit Rights*).

Pre-IPO Investor means any Third Party, as determined solely by the IPO Committee, which acquires Equity Securities from Fettle Tone prior to an IPO, pursuant to and in accordance with Paragraph 1.4 below.

Private Sale Initiation Date means 1 January 2025, or such other later date as may be mutually agreed between Bupa and Fettle Tone in writing.

Private Sale Investor Put Option means the right of a Private Sale Investor to require Bupa to purchase its Equity Securities, pursuant to and in accordance with Paragraph 3 of Schedule 2 (*IPO and Exit Rights*).

Put Option Period means each of the First Put Option Period, the Second Put Option Period and the Category B Financial Investor Put Option Period.

Recognised Stock Exchange means each of the National Stock Exchange of India Limited and/or BSE Limited.

Relevant Date means the earliest Applicable Completion Date.

Restricted Transferee means any of the following Persons:

- (a) any Competitor Transferee; or
- (b) any Sanctioned Person or its Affiliate; or
- (c) any Person who has breached Anti-Money Laundering Law or Anti-Corruption Law; or
- (d) in the context of Transfer of Equity Securities by any Shareholder (other than a Principal Shareholder), any Non-Resident Person.

Second Put Option Date means, in relation to a Private Sale Investor, 1 January of the relevant calendar year falling immediately after the third anniversary of the date on which such Private Sale Investor becomes a Shareholder.

Second Put Option Period means, in relation to a Private Sale Investor, the period starting on the Second Put Option Date and ending on the earlier of: (a) the expiry of 6 (six) months from the Second Put Option Date; and (b) 30 June 2030.

Strategic Sale means: (a) sale of all (and not less than all) of the Equity Securities held by Bupa and its Affiliates to a Drag Transferee (**Equity Sale**); or (b) a merger or amalgamation of the Company pursuant to a scheme of arrangement (**Scheme of Arrangement**).

Strategic Sale Process means a competitive bid process conducted by the Strategic Sale Banker on Bupa's behalf to identify a Drag Transferee.

Third Party means, with reference to any Shareholder, any Person other than: (a) the Affiliates of such Shareholder; or (b) a Restricted Transferee.

TN IPO Floor Price has the meaning given to the term in the Shareholders' Agreement.

In addition to the above, terms which have been defined in the body of this Schedule 2 (*IPO and Exit Rights*) shall have the meaning ascribed to them therein.

1. IPO

1.1 DRHP Filing

- (a) The Company shall make, and Bupa and Fettle Tone shall cause the Company to make, commercially reasonable efforts to file a draft red herring prospectus with the Securities and Exchange Board of India (**SEBI**) in relation to an IPO (**First DRHP**) on or before the DRHP Filing Date.
- (b) The First DRHP shall be:
 - (i) prepared by the Company based on the annual audited financial statements of the Company for the Financial Year ending 31 March 2024 or such other financial statements as required in accordance with Applicable Law; and

- (ii) approved by the Board and the IPO Committee.
- (c) If the First DRHP is:
 - (i) rejected (in writing by SEBI); or
 - (ii) does not receive final observations from SEBI within 6 (six) months from the date of its filing; or
 - (iii) withdrawn by the Company,

then, the IPO Committee (in its sole discretion) shall determine the timelines and process for filing another draft red herring prospectus, provided that from 1 June 2024 until the IPO Completion Date, subject to Applicable Law and paragraph (d) below, the Company shall, and the Principal Shareholders shall cause the Company to, file a draft red herring prospectus with SEBI at least once in every Financial Year.

- (d) If the First DRHP is withdrawn by the Company (acting on the instructions of the IPO Committee), then the IPO Committee may, at its sole discretion and subject to Applicable Law, require the Company to file another draft red herring prospectus with SEBI at any time after 6 (six) months from the date of withdrawal, and the Company shall be bound by such instruction.
- (e) The Company shall undertake, and Bupa and Fettle Tone shall make commercially reasonable efforts to ensure that the Company undertakes, an IPO as soon as reasonably practicable, subject to the other provisions in Paragraph 1 of this Schedule 2 (*IPO and Exit Rights*) and the relevant provisions of the Shareholders' Agreement and the Investment Agreement.

1.2 **IPO Committee**

- (a) All decisions in relation to the IPO shall be taken by the Company through the Board and/or a committee constituted by the Board which shall consist of at least 1 (one) Bupa Director, at least 1 (one) Fettle Tone Director, 1 (one) Independent Director, and the Managing Director and CEO of the Company (**IPO Committee**). The quorum for the IPO Committee shall be 2 (two) Directors, of which 1(one) shall be a Bupa Director and 1(one) shall be a Fettle Tone Director. The powers, responsibilities, and other terms of reference of the IPO Committee shall be determined by the Board, subject to the provisions of this Paragraph 1 and the relevant provisions of the Shareholders' Agreement and the Investment Agreement. Provided however that any decision(s) in relation to (i) pricing of the Equity Shares in the IPO, including price band (ii) determination of the issue period including the opening and closing date for inviting bids in the IPO, and (iii) allocation of Equity Shares to various categories of investors in the IPO in accordance with Applicable Law, shall only be taken by the Board and the adoption/ approval of any resolution(s) in relation to same shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.
- (b) All decisions of the IPO Committee shall be taken unanimously.
- (c) Each member of the IPO Committee shall have 1 (one) vote.
- (d) Responsibilities of the IPO Committee:
 - (i) The IPO Committee shall: (A) identify one or more lead advisor(s) to act as the book running lead manager(s) to the IPO (**IPO Lead Advisor(s)**); and (B) cause the Company to appoint and/or remove any IPO Lead Advisor.
 - (ii) The IPO Committee shall, in consultation with the IPO Lead Advisor(s): (A) identify the intermediaries (such as underwriters, bankers, lawyers and other external parties), to be

appointed by the Company; and (B) cause the Company to appoint and/or remove such intermediaries.

- (iii) Subject to Paragraph 1.2(a) above, the IPO Committee shall determine to the extent permitted under Applicable Law: (A) the timing of any action to be taken by the Company other than the issue period including the opening and closing dates for inviting bids in the IPO; (B) any decrease in the fresh issue size approved by the Board and the Shareholders, as applicable; (C) the contents of any document(s) (including but not limited to the draft red herring prospectus), including any withdrawal or refiling of such document(s); and (D) other ancillary aspects (collectively, **IPO Terms**).
- (iv) **Cooperation:** The Company shall undertake, and each of Bupa and Fettle Tone shall use commercially reasonable efforts to cause the Company to undertake, all appropriate actions required to effectuate the IPO in accordance with the IPO Terms as determined by the Board and/or the IPO Committee, as applicable, including but not limited to: (A) preparing and signing relevant offer documents by the relevant Persons; (B) assistance in conducting road shows; (C) entering into appropriate and necessary agreements with any intermediaries and third parties; (D) providing all necessary information and documents necessary to prepare the offer documents; (E) complying with Applicable Law relating to the IPO; (F) making all filings with appropriate Governmental Authorities; and (G) obtaining any regulatory or other approvals in relation to the IPO.

1.3 **Rights of Bupa and Fettle Tone**

(a) ***IPO Floor Price***

- (i) The IPO Committee shall notify an IPO Floor Price to Bupa and Fettle Tone in writing (**IPO Floor Price Notice**).
- (ii) If the IPO Floor Price set forth in any IPO Floor Price Notice is lower than the Bupa IPO Floor Price, then Bupa shall have the right to reject the proposed IPO and shall notify the Company, the IPO Committee and Fettle Tone of this rejection within 1 (one) Business Day from the receipt of the IPO Floor Price Notice (**Bupa IPO Rejection Notice**). Notwithstanding anything contained herein, if the IPO Floor Price is equal to or higher than the Bupa IPO Floor Price, then Bupa shall not have the right to reject the proposed IPO pursuant to this Paragraph 1.3(a)(ii).
- (iii) If the IPO Floor Price set forth in any IPO Floor Price Notice is lower than the TN IPO Floor Price, then Fettle Tone shall have the right to reject the proposed IPO and shall notify the Company, the IPO Committee and Bupa of this rejection within 1 (one) Business Day from the receipt of the IPO Floor Price Notice (**Fettle Tone IPO Rejection Notice**).
- (iv) Notwithstanding anything contained herein, if the IPO Floor Price is equal to or higher than the TN IPO Floor Price, then:
 - (A) Fettle Tone shall not have the right to reject the proposed IPO pursuant to Paragraph 1.3(a)(iii) above; and
 - (B) unless otherwise unanimously decided by the IPO Committee, the Company will undertake an IPO.
- (v) If the IPO Committee receives a Bupa IPO Rejection Notice or a Fettle Tone IPO Rejection Notice, then it shall undertake commercially reasonable efforts to determine another IPO Floor Price and deliver another IPO Floor Price Notice, in which case, the provisions set out in this Paragraph 1.3 shall apply in respect of such IPO Floor Price.

- (b) **Further Assurances**
- (i) Each of Bupa and Fettle Tone shall undertake commercially reasonable efforts and co-operate with each other Party to effectuate an IPO of the Company as soon as practicable pursuant to and in accordance with the provisions of this Schedule 2 (*IPO and Exit Rights*).
 - (ii) If either Bupa or Fettle Tone has not issued the Bupa IPO Rejection Notice or the Fettle Tone IPO Rejection Notice, as the case may be, then Bupa or Fettle Tone, as the case may be, shall procure that the Bupa Director or the Fettle Tone Director, who is a member of the IPO Committee, does not exercise his/her voting rights to restrict the Company from undertaking an IPO on the basis of the IPO Floor Price.
- (c) **Offer for Sale**
- (i) Subject to Applicable Law and the right of any Financial Investor to participate in an OFS as set forth in Paragraph 1.3(c)(iii), Fettle Tone shall have a right in priority to other Shareholders to offer its Equity Shares for sale in the OFS.
 - (ii) Subject to Applicable Law, Bupa shall have the obligation to offer such number of Equity Shares held by it for sale in the OFS as requested by Fettle Tone in writing, so long as:
 - (A) such sale by Bupa in the OFS does not: (X) exceed the Bupa OFS Limit; or (Y) result in Bupa's aggregate shareholding in the Company falling below the Bupa Threshold immediately upon the completion of the IPO; and
 - (B) Fettle Tone determines, acting reasonably, that the market conditions relevant for the IPO require Bupa's participation in the OFS.
 - (iii) No Financial Investor shall have the right to offer any Equity Shares held by it in the OFS, except as set forth below:
 - (A) in any OFS which occurs at any time after the expiry of 3 (three) years from the Relevant Date but prior to the expiry of 5 (five) years from the Relevant Date, the Financial Investor shall have the right to participate in such OFS along with other selling Shareholders on a proportionate basis (taking into account only 75% (seventy five) of the Financial Investor's aggregate shareholding in the Company (on a fully diluted basis)); and
 - (B) in any OFS which occurs at any time after the expiry of 5 (five) years from the Relevant Date, the Financial Investor shall have the right to participate in such OFS along with other selling Shareholders on a proportionate basis (taking into account 100% (one hundred percent) of the Investor's aggregate shareholding in the Company (on a fully diluted basis)).

1.4 **Pre-IPO Investors**

- (a) **Timing and Quantum:** Fettle Tone shall have the right (but not the obligation) to Transfer its Equity Shares to Pre-IPO Investors, provided:
- (i) final observations of the SEBI have been issued on the First DRHP and approval of the IRDA has been received for the IPO and the Pre-IPO transfer by Fettle Tone, if applicable;
 - (ii) the aggregate shareholding proposed to be Transferred does not exceed 10% (ten per cent) of the total issued and paid-up share capital of the Company; and

- (iii) the Transfer is undertaken not earlier than 3 (three) weeks prior to the filing of the red herring prospectus.

(b) ***Rights of Pre-IPO Investors***

- (i) ***Shareholder Rights:*** A Pre-IPO Investor shall not be entitled to exercise any rights under the Shareholders' Agreement and these Articles and shall have only those rights that are available to an ordinary shareholder under Applicable Law.
- (ii) ***Exit Rights:*** A Pre-IPO Investor may, subject to the lock-in requirements under Applicable Law, Transfer all of (or any part thereof) its Equity Securities to any Person, other than a Restricted Transferee.

- 1.5 **Fettle Tone and Financial Investors not 'promoters':** In the context of an IPO, unless mandatorily required under Applicable Law or by SEBI, (a) the Company shall not classify or name, or require Fettle Tone or any Financial Investor to classify or name itself, as a 'promoter' of the Company or a part of the 'promoter group', and (b) any Equity Securities held by Fettle Tone or its Affiliates and/or any Financial Investor or its Affiliates shall not be subject to any lock-in requirements applicable to a 'promoter' or any member of the 'promoter group' under Applicable Law including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 1.6 **Costs and Expenses:** To the maximum extent permitted under Applicable Law, the Company will bear all costs and expenses incurred in connection with an IPO, including all registration, filing and qualification fees, and printing, legal and accounting fees, and disbursements. Provided that if there is a secondary sale of Equity Shares as part of an OFS, each of the Shareholders shall bear its own costs and expenses to the extent of the Equity Shares Transferred by them in such secondary sale, and in accordance with the terms of the offer agreement entered into by and among the Company, the relevant Shareholder(s) participating in such OFS, and the IPO Lead Advisor(s).
- 1.7 **Termination, modification and reinstatement of Shareholders' Agreement:** In the event any Governmental Authority (either by itself or through the IPO Lead Advisor), requires that immediately prior to the issue of a draft red herring prospectus for an IPO or at any subsequent stage, all agreements between or among Shareholders should be terminated and/ or modified, the Parties shall execute necessary agreements to terminate and/ or modify relevant provisions of the Shareholders' Agreement and the Investment Agreement, only to the extent (including as to the effective date of such termination and/ or modification) of the relevant requirement. However, if such IPO is subsequently not completed or the Equity Shares are not listed on a Recognised Stock Exchange, in each case, by the IPO Long Stop Date, such agreements executed to terminate and/or modify relevant provisions of the Shareholders' Agreement and the Investment Agreement shall cease to have further force or effect, and the Parties shall execute any and all agreements and take all actions and steps, that may be necessary to ensure that the Parties are same position as they would have been had the Shareholders' Agreement (or any relevant provisions thereof) or the Investment Agreement (or any relevant provisions thereof) not been terminated and/ or modified pursuant to this Paragraph 1.7.
- 1.8 **Fall-away of rights and obligations in relation to an IPO:** Notwithstanding anything contained herein, upon the consummation of the Offer, all rights and obligations of each of the Company, Bupa, Fettle Tone, each Private Sale Investor, and each Financial Investor in: (a) Article 4.6 (*Reserved Matters*), (b) Paragraph 2 (*Private Sale*), Paragraph 3 (*Put Option*), Paragraph 4 (*Fettle Tone's Tag Along Right*) and Paragraph 5 (*Bupa's Drag Along Right*) of this Schedule 2 (*IPO and Exit Rights*), as applicable, (c) Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*), to the extent applicable, and (d) Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*), to the extent applicable, shall fall away and cease to exist.
- 1.9 **Post-listing inter-se agreement:** In connection with the listing of the Equity Shares on a Recognised Stock Exchange, to the extent permitted under then prevailing Applicable Law, Fettle Tone and Bupa shall exercise commercially reasonable endeavours to mutually determine their post-listing inter-se rights pertaining to appointment of directors on the Board, and such inter-se rights of Fettle Tone and Bupa shall become effective on and from the IPO Completion Date.

2. PRIVATE SALE

2.1 **Timing and Quantum:** On and from the occurrence of the Private Sale Initiation Date and if the IPO Completion Date has not occurred, any member of the FT Private Sale Block may Transfer all or a part of its Equity Securities (in accordance with the provisions of Schedule 2 (*IPO and Exit Rights*)) to any Third Party (**FT Block Proposed Sale**) pursuant to a Private Sale Process, provided that:

- (a) such Private Sale Process is initiated and undertaken for the proposed sale of an aggregate number of Equity Securities by the FT Private Sale Block which constitutes at least 10% of the total issued and paid up share capital of the Company; and
- (b) such Third Party executes and delivers to the Company, Fettle Tone, and Bupa, a Deed of Adherence as a condition precedent to the purchase of any FT Block Sale Shares, pursuant to Paragraph 2.2 below.

2.2 Private Sale Process

- (a) **Frequency:** On and from the Private Sale Initiation Date, the FT Private Sale Block shall be entitled to:
 - (i) undertake a Private Sale Process (subject to Paragraph 2.1(a)), while acting as a single block; and
 - (ii) deliver not more than 1 (one) FT Block Proposed Sale Notice (in accordance with Paragraph 2.2(b)(ii)) within any 12-month period.
- (b) **Private Sale Process:** Subject to Paragraphs 2.1(a) and 2.2(a) above, the following provisions shall apply to a Private Sale Process:
 - (i) **Competitive Bid Process:** Fettle Tone (acting on behalf of the FT Private Sale Block) shall:
 - (A) appoint an investment banker (**Preferred Banker**) to conduct the Private Sale Process; and
 - (B) notify Bupa about the identity of the Preferred Banker within 7 (seven) days of its appointment. Within a period of 180 (one hundred and eighty) days from its appointment, the Preferred Banker shall notify Fettle Tone of the Binding Bids that it has received as part of the Private Sale Process (**Preferred Banker Bid Notice**).
 - (ii) **FT Block Proposed Sale Notice:** Within 5 (five) days from the date of receipt of the Preferred Banker Bid Notice, Fettle Tone (acting on behalf of the FT Private Sale Block that has agreed to sell as part of the Private Sale Process) shall issue a written notice to Bupa (the **FT Block Proposed Sale Notice**) which shall include: (A) the total number of Equity Securities proposed to be Transferred by the FT Private Sale Block (the **FT Block Sale Shares**), (B) the identity of each Third Party which delivered a Binding Bid (**Bidder**); (C) the number of FT Block Sale Shares proposed to be purchased by each Bidder and the price per FT Block Sale Share offered by such Bidder; and (D) any other relevant information in relation to each Binding Bid.
 - (iii) Within 10 (ten) days from the date of receipt of the FT Block Proposed Sale Notice, Bupa may:
 - (A) notify Fettle Tone in writing (**Bupa Response Notice**) that it favours acceptance of a Binding Bid submitted by a Bidder (such Binding Bid, the **Bupa Backed Bid** and such Bidder, the **Bupa Backed Bidder**); or
 - (B) issue a notice to Fettle Tone, requesting for any additional information as may be reasonably required by Bupa, in relation to any Binding Bid (**Bupa Information Request Notice**).
 - (iv) If Bupa issues a Bupa Information Request Notice, then: (A) to the extent Fettle Tone possesses, or is able to procure by exercising commercially reasonable endeavours, the relevant information sought by Bupa in the Bupa Information Request Notice, Fettle Tone shall, within 7 (seven) days from the date of receipt of the Bupa Information Request Notice, provide Bupa with the relevant information sought by Bupa along with any supporting documentation to

Bupa's reasonable satisfaction (**FT Information Response Notice**); and (B) subject to receipt of the FT Information Response Notice, Bupa may, within 7 (seven) days from the date of receipt of the FT Information Response Notice, issue the Bupa Response Notice.

- (v) **Bupa Backed Bid:** Upon receipt of the Bupa Response Notice, Fettle Tone may:
 - (A) accept the Bupa Backed Bid and sell the relevant number of FT Block Sale Shares proposed to be purchased by the Bupa Backed Bidder to such Bupa Backed Bidder at the price and on terms and conditions specified in the Bupa Backed Bid; or
 - (B) sell the relevant number of FT Block Sale Shares proposed to be purchased by the Bupa Backed Bidder to any other Bidder at a price per FT Block Sale Share that is at least 5% (five percent) higher than the price per FT Block Sale Share offered by the Bupa Backed Bidder.
- (vi) **No Bupa Backed Bidder:** If Bupa does not deliver a Bupa Response Notice pursuant to Paragraph 2.2(b)(iii) or Paragraph 2.2(b)(iv), then any member of the FT Private Sale Block shall have the right (but not the obligation) to sell any or all of the FT Block Sale Shares to any Bidder at any price, and on any terms and conditions, as deemed appropriate by such member.

2.3 **Rights of Private Sale Investors**

(a) **Governance Rights:**

- (i) Subject to Paragraphs 2.3(a)(ii) and 2.3(a)(iii) of this Schedule 2 (*IPO and Exit Rights*) and Article 15.1:
 - (A) all Common Shareholders forming part of the FT Governance Block shall be treated as a single Shareholder for the purposes of the exercise of any Governance Rights which are available to them under these Articles and the Shareholders' Agreement, and shall enjoy and exercise such Governance Rights as a single block, without any duplication;
 - (B) without prejudice to Bupa's rights under these Articles and the Shareholders' Agreement, the FT Governance Block shall be free to determine the inter-se mechanism amongst themselves, for exercising any Governance Rights; and
 - (C) any Governance Right shall be exercised on behalf of the FT Governance Block by the single largest Shareholder (determined from time to time) within the FT Governance Block, as notified to the Company in writing by the FT Governance Block (**Designated FT Governance Block Representative**).
- (ii) Notwithstanding anything to the contrary in these Articles, the Company and/or Bupa shall: (A) be required to act only in accordance with the written instructions received from the Designated FT Governance Block Representative (acting for and on behalf of the FT Governance Block) for such exercise; and (B) not be required to make any further enquiries or investigations to determine the bona-fides of such written instructions.
- (iii) If the aggregate shareholding of the FT Governance Block is at least 10% (ten percent) of the total issued and paid up share capital of the Company (on a fully diluted basis), each Common Shareholder of the FT Governance Block shall be entitled to receive the information set out in Article 8.3 (*Information Rights*) of these Articles.
- (iv) Notwithstanding anything contained in these Articles:

- (A) if the shareholding of the FT Governance Block (on an aggregate basis) falls below 10%, then the provisions of Article 13.8(a) (*Fall Away of Rights*) shall apply; and
 - (B) no Private Sale Investor shall be entitled to exercise, whether individually or as a member of any block (including the FT Governance Block and the FT Private Sale Block), any rights under the Shareholders' Agreement which are in addition to the existing rights available under the Shareholders' Agreement to Fettle Tone and/or any other Private Sale Investor.
- (b) ***Exit Rights:***
- (i) No Private Sale Investor shall be entitled to Transfer any Equity Securities (including any legal or beneficial interest therein) held by it, except in accordance with this Schedule 2 (*IPO and Exit Rights*).
 - (ii) On and from the expiry of 4 (four) years from the Relevant Date, each Category B Financial Investor shall become a member of the FT Private Sale Block.
 - (iii) On and from the 4th (fourth) anniversary of the date on which a Private Sale Investor becomes a Shareholder, such Private Sale Investor shall become a member of the FT Private Sale Block.
 - (iv) All Common Shareholders forming part of the FT Private Sale Block shall be treated as a single Shareholder for the purposes of the exercise of any rights available to all such Common Shareholders under Paragraphs 1 and 2 of this Schedule 2 (*IPO and Exit Rights*) (*Exit Rights*) and shall exercise all *Exit Rights* as a single block, without any duplication or addition.
 - (v) Without prejudice to Bupa's rights under these Articles and the Shareholders' Agreement, all *Exit Rights* available to Fettle Tone shall be available to all members of the FT Private Sale Block and the FT Private Sale Block shall be free to determine the *inter-se* mechanism amongst themselves, for exercising such *Exit Rights*.
- (c) ***FT Governance Block and FT Private Sale Block:***
- (i) If a member of the FT Governance Block (including Fettle Tone) ceases to hold any Equity Securities, then, subject to Article 13.8, the FT Governance Block shall continue to be entitled to exercise the Governance Rights in accordance with these Articles and the Shareholders' Agreement.
 - (ii) If a member of the FT Private Sale Block (including Fettle Tone) ceases to hold any Equity Securities, then, subject to the provisions of this Schedule 2 (*IPO and Exit Rights*), the FT Private Sale Block shall continue to be entitled to exercise the *Exit Rights* in accordance with the Shareholders' Agreement, the Investment Agreement and these Articles.
 - (iii) Unless specified otherwise in these Articles, none of the rights available to any Shareholder under the Shareholders' Agreement, the Investment Agreement or these Articles is required to be exercised by a Shareholder collectively with any other Shareholder(s).

3. PUT OPTION

- (a) ***Exit Put Option Shares:*** The maximum number of Equity Securities required to be purchased by Bupa upon exercise of the FT Put Option, the Private Sale Investor Put Option or the Category B Financial Investor Put Option (as the case may be) pursuant to and in accordance with this Paragraph 3, shall be determined in line with the Shareholders' Agreement (**Maximum Exit Put Option Shares**) which shall take into account the following conditions:

- (i) the purchase of the Exit Put Option Shares shall not result in the aggregate shareholding of:
 - (A) Non-Resident Persons in the Company exceeding 74% (seventy-four) per cent of the total issued and paid-up share capital of the Company, in case the maximum investment permitted in the Company under Applicable Law by Non-Resident Persons is 74% (as calculated in accordance with Applicable Law); or
 - (B) Bupa and its Affiliates in the Company exceeding 74% (seventy-four) per cent of the total issued and paid-up share capital of the Company, regardless of whether the maximum investment permitted in the Company under Applicable Law by Non-Resident Persons is more than 74% (as calculated in accordance with Applicable Law); and
 - (ii) the solvency of the Company as of the Minimum Solvency Reference Date, including any incremental capital infusions that can be made in the Company in the form of Subordinated Debt (as defined under the IRDA Other Capital Regulations) as per Board-approved policies with regard to use of Subordinated Debt, determined in line with the policies prescribed by the Bupa Group from time to time in respect of its subsidiaries and Affiliates, shall not be less than the Minimum Solvency.
- (b) **Exercise of Put Option:** The FT Put Option, the Private Sale Investor Put Option, and the Category B Financial Investor Put Option shall be exercised pursuant to and in accordance with the provisions of this Paragraph 3:
- (i) **FT Put Option:** During the First Put Option Period, Fettle Tone shall have the right (but not the obligation) to exercise the FT Put Option.
 - (ii) **Private Sale Investor Put Option:** During any Second Put Option Period, the relevant Private Sale Investor(s) shall have the right (but not the obligation) to exercise the Private Sale Investor Put Option. If more than one Private Sale Investor is entitled to exercise the Private Sale Investor Put Option, then all eligible Private Sale Investors shall be entitled to exercise the Private Sale Investor Put Option collectively and acting as a single block, and the relevant eligible Private Sale Investors which exercise the Private Sale Investor Put Option shall be entitled to sell such number of Exit Put Option Shares which is pro rata to their *inter se* shareholding in the Company.
 - (iii) **Category B Financial Investor Put Option:** During the Category B Financial Investor Put Option Period, all Category B Financial Investors shall be entitled to exercise the Category B Financial Investor Put Option collectively and acting as a single block, and the relevant eligible Category B Financial Investors which exercise the Category B Financial Investor Put Option shall be entitled to sell such number of Exit Put Option Shares which is pro rata to their *inter se* shareholding and the shareholding of the eligible Private Sale Investors in the Company.

(c) **Put Option Conditions**

The exercise of the following put options shall be subject to the Exit Put Option Shares being calculated in accordance with Paragraph 3(a) of this Schedule 2 (*IPO and Exit Rights*):

- (i) **FT Put Option:** The exercise of the FT Put Option by Fettle Tone shall be subject to the following conditions:
 - (A) the First Put Option Period has not expired; and
 - (B) the IPO Completion Date has not occurred.

- (ii) **Category B Financial Investor Put Option:** The exercise of the Category B Financial Investor Put Option shall be subject to the following conditions:
 - (A) if any First Private Sale Investor exercises the Private Sale Investor Put Option during the Category B Financial Investor Put Option Period, then the Category B Financial Investors and the First Private Sale Investors shall, acting as a single block, exercise their respective Put Option on a proportionate basis and each Category B Financial Investor and each First Private Sale Investor which exercises the Category B Financial Investor Put Option and the Private Sale Investor Put Option, respectively, shall be entitled to sell such number of Exit Put Option Shares which is pro rata to the *inter se* shareholding of such Category B Financial Investors and such First Private Sale Investors in the Company;
 - (B) the Second Put Option Period for the First Private Sale Investor(s) has not expired;
 - (C) Fettle Tone has not exercised the FT Put Option; and
 - (D) the IPO Completion Date has not occurred.
- (iii) **Private Sale Investor Put Option:** The exercise of the Private Sale Investor Put Option by any Private Sale Investor(s) shall be subject to the following conditions:
 - (A) the IPO Completion Date has not occurred;
 - (B) the Second Put Option Period applicable to such Private Sale Investor(s) has not expired; and
 - (C) Fettle Tone has not exercised the FT Put Option;
- (d) **Exit Put Option Price:** Bupa shall purchase all (but not less than all) of the Exit Put Option Shares pursuant to the exercise of the relevant Put Option, only at the Fair Market Value, subject to Applicable Law, as determined by an Approved Firm in accordance with and pursuant to the principles set out under the Shareholders' Agreement and such Approved Firm shall be identified and approved in accordance with Paragraph 3(e) below.
- (e) **Approved Firm:** The Approved Firm shall be identified and appointed by:
 - (A) Fettle Tone, with respect to the FT Put Option;
 - (B) the single largest Shareholder amongst the relevant First Private Sale Investors and/or the relevant Category B Financial Investors, acting as a single block (to the extent applicable), which have exercised the Private Sale Investor Put Option and/or the Category B Financial Investor Put Option, with respect to the Category B Financial Investor Put Option and/or the Private Sale Investor Put Option exercised during the Category B Financial Put Option Period; and
 - (C) the single largest Shareholder amongst the relevant Private Sale Investors (other than the First Private Sale Investors covered in (B) above) which have exercised the Private Sale Put Option, with respect to the Private Sale Investor Put Option.
- (f) **Put Option Process:**
 - (i) In order for: (A) Fettle Tone to exercise the FT Put Option; (B) the Category B Financial Investors to exercise the Category B Financial Investor Put Option or (C) the Private Sale Investors to exercise the Private Sale Investors Put Option, Fettle Tone, the Category B Financial Investors (acting as a single block, and if applicable, along with the First Private Sale

Investors) or the Private Sale Investors (acting as a single block), as the case may be, shall deliver a written notice to Bupa in the format set out in the Shareholders' Agreement/ Investment Agreement (**Put Option Notice**), with a copy to the Company.

- (ii) Bupa may, within 14 (fourteen) days after the date of receipt of the Put Option Notice, issue a notice to the Company and/or the relevant Common Shareholders which have exercised the FT Put Option or the Private Sale Investor Put Option or the Category B Financial Investor Put Option, as applicable, requesting for any additional information that it reasonably requires in connection with the Put Option Notice (**Bupa Additional Information Notice**). The Company and the relevant Common Shareholders which have exercised the FT Put Option or the Private Sale Investor Put Option or the Category B Financial Investor Put Option, as applicable, will undertake commercially reasonable efforts to provide the information requested in the Bupa Additional Information Notice as soon as reasonably practicable.
- (iii) If Bupa receives a Put Option Notice, then Bupa shall purchase, and the relevant Common Shareholders which have exercised the FT Put Option or the Private Sale Investor Put Option or the Category B Financial Investor Put Option, as applicable, shall sell, the relevant number of Exit Put Option Shares at the Fair Market Value, within 15 (fifteen) days from the date of receipt of all approvals of the relevant Governmental Authorities which are required for such sale and purchase of such Exit Put Option Shares.

(g) **Information Rights:**

- (i) Notwithstanding anything contained in Article 8 (Information Rights), but subject always to the provisions of Article 9 (Non-Compete), on and from the relevant financial quarter immediately preceding any Put Option Period and until the expiry of such Put Option Period, the Company shall, upon receiving a written request from a Common Shareholder which is entitled to exercise the FT Put Option, the Private Sale Investor Put Option or the Category B Financial Investor Put Option, as the case may be, deliver such information or documents as reasonably required by the relevant Common Shareholder(s) for calculating the Maximum Exit Put Option Shares pursuant to and in accordance with the Shareholders' Agreement.
- (ii) The Category B Financial Investor: (A) shall not disclose any information received by it from the Company pursuant to Paragraph 3(g)(i) to: (1) any Affiliate of the Financial Investor which is in breach of the Financial Investor's non-compete and/or non-solicit obligations as set forth in the Financial Investor Deed of Adherence executed by the Investor; and/or (2) (v) any director; (w) any employee; (x) any shareholder; (y) any personnel of any consultant or advisor or any agent (other than any personnel of any consultant or advisor or any agent who is not conflicted from acting for the Financial Investor or its Affiliate and has executed an undertaking to keep such information confidential in accordance with the Investment Agreement), unless otherwise authorised by the Company in writing; and/or (z) any authorised representative, of such Affiliate; and (B) shall keep all such information confidential in accordance with the Investment Agreement.

(h) **Fall Away:** Notwithstanding anything contained in these Articles:

- (i) Fettle Tone's right to exercise the FT Put Option shall fall away if Fettle Tone does not deliver a Put Option Notice prior to the expiry of the First Put Option Period; or
- (ii) the right of any Private Sale Investor to exercise the Private Sale Investor Put Option (either individually or along with any other Shareholder while acting as a single block) shall fall away if such Private Sale Investor does not deliver a Put Option Notice prior to the expiry of the Second Put Option Period applicable to such Private Sale Investor; and

- (iii) the right of any Category B Financial Investor to exercise the Category B Financial Investor Put Option (either individually or along with any other Shareholder while acting as a single block) shall fall away if the relevant Category B Financial Investor does not deliver a Put Option Notice prior to the expiry of the Category B Financial Investor Put Option Period applicable to such Category B Financial Investor.

4. FETTL TONE'S TAG ALONG RIGHT

If Bupa proposes to Transfer all or a part of Equity Securities held by it to a Third Party (**Bupa Sale Shares**) which results in a change in Control of the Company (**Bupa Proposed Sale**), the provisions set out below shall apply:

- (a) **Notice:** Bupa shall issue a written notice to Fettle Tone, each Private Sale Investor and each Category B Financial Investor (each, a **Bupa Tag Party**) and their respective Affiliates (**Bupa Sale Notice**) specifying the (i) number of Bupa Sale Shares; (ii) identity of the Third Party (**Bupa Purchaser**); (iii) the price per Equity Security offered by the Bupa Purchaser (**Bupa Sale Price**); (iv) any other material terms and conditions in respect of the Bupa Proposed Sale; and (v) a confirmation that the Bupa Purchaser has been informed of the right of the Bupa Tag Parties to exercise their tag-along right under this Paragraph 4.
- (b) **Exercise:** Within 60 (sixty) days from the delivery of the Bupa Sale Notice (**Tag Election Period**), a Bupa Tag Party may, by way of a written notice to Bupa (**Tag Election Notice**), elect to exercise its right to sell all (but not less than all) of the Equity Securities held by such Bupa Tag Party and its Affiliates (**Tag Shares**) (**Tag Right**), and such sale shall be referred to as a Tag Along Sale.
- (c) **Tag Along Sale:** If Bupa receives a Tag Election Notice from a Bupa Tag Party exercising the Tag Right within the Tag Election Period, then:
 - (i) upon receiving a written request in this regard from Bupa, the relevant Bupa Tag Party shall deliver to Bupa such documents as may be necessary or appropriate to effect the sale of the relevant Tag Shares (including the duly executed delivery instruction slips) to the Bupa Purchaser simultaneously with, and conditional upon, the sale of the Bupa Sale Shares to the Bupa Purchaser; and
 - (ii) the Bupa Purchaser shall purchase from a Bupa Tag Party and its Affiliates (if any), the relevant Tag Shares simultaneously with, and conditional upon, the purchase of the Bupa Sale Shares, and the Bupa Tag Party and its Affiliates (if any) shall Transfer to such Third Party the relevant Tag Shares at the Bupa Sale Price and on the same terms and conditions as applicable to the purchase of the Bupa Sale Shares (as set out in the Bupa Sale Notice).
- (d) **Revival:**

If:

 - (i) a Bupa Tag Party issues a Tag Election Notice pursuant to and in accordance with Paragraph 4(b) and the Tag Along Sale in relation to the relevant Tag Shares is not consummated on or prior to the expiry of 60 (sixty) days from the date of receipt of the Tag Election Notice, the Bupa Sale Notice with respect to such Bupa Tag Party only will be void *ab initio*, and Bupa shall be required to comply with the provisions of this Paragraph 4 of Schedule 2 (*IPO and Exit Rights*) prior to consummating a Transfer of the Bupa Sale Shares. Provided, where the Transfer of the Bupa Sale Shares and the Tag Shares to a Third Party requires any prior Consents, this period will be extended to the date falling 15 (fifteen) days from the date of receipt of the last of such Consents; or

- (ii) Bupa does not receive a Tag Election Notice within the Tag Election Period, then, Bupa shall be entitled to freely Transfer the Bupa Sale Shares to any Third Party, on such terms and conditions which are no more favorable than the terms and conditions set out in the Bupa Sale Notice, provided that if the Bupa Proposed Sale is not consummated on or prior to the expiry of 60 (sixty) days from the date of the Bupa Sale Notice, the Bupa Sale Notice will be void *ab initio*, and Bupa will be required to comply with the provisions of this Paragraph 4 of Schedule 2 (*IPO and Exit Rights*) prior to consummating a Transfer of the Bupa Sale Shares. Provided further that, where the Transfer of the Bupa Sale Shares to a Third Party requires any prior Consents, this period will be extended to the date falling 15 (fifteen) days from the date of receipt of the last of such Consents.

5. BUPA'S DRAG ALONG RIGHT

- 5.1 Upon the expiry of a period of 84 (eighty four) months from the Effective Date, if the Equity Shares are not listed on a Recognised Stock Exchange for any reason whatsoever, then, without prejudice to Bupa's rights under Paragraph 2, Bupa may require all other Common Shareholders (**Bupa Drag Parties**) to undertake a sale of all (and not less than all) their respective Equity Securities to any Drag Transferee in connection with a Strategic Sale (**Drag Along Right**).
- 5.2 In connection with a Strategic Sale, Bupa shall:
 - (a) appoint a reputed investment banker (**Strategic Sale Banker**) to conduct the Strategic Sale Process; and
 - (b) notify the Bupa Drag Parties about the identity of the Strategic Sale Banker within 7 (seven) days of its appointment.
- 5.3 After a Drag Transferee has been identified by Bupa pursuant to the Strategic Sale Process, Bupa may issue a written notice to the Bupa Drag Parties, requiring the Bupa Drag Parties to Transfer to the Drag Transferee or, subject to Paragraph 5.4, exchange, all the Equity Securities owned by the Bupa Drag Parties (**Common Shareholders' Drag Along Shares**), which together with the Equity Securities being transferred or exchanged by Bupa shall constitute up to 100% (one hundred percent) of the total issued and paid-up share capital of the Company (such Equity Securities held by Bupa being the **Bupa Drag Along Shares**) in accordance with this Paragraph 5 (*Bupa's Drag Along Right*). Upon receipt of such notice, the Bupa Drag Parties shall be bound to Transfer or, subject to Paragraph 5.4, exchange (as the case may be) the Common Shareholders' Drag Along Shares at the same time and on the same terms and conditions (including price per Equity Security) (such price being the **Minimum Drag Price**) as the Bupa Drag Along Shares, subject to Paragraph 5.4.
- 5.4 If the Drag Notice specifies that the Strategic Sale is through a Scheme of Arrangement, where Bupa and the Bupa Drag Parties will receive consideration in stock or a combination of cash and stock, then, the consummation of such Strategic Sale through a Scheme of Arrangement shall be subject to only Fettle Tone's prior consent (acting on behalf of itself and the other Bupa Drag Parties), which shall not be unreasonably withheld, and which shall be provided by Fettle Tone to Bupa in writing within 15 (fifteen) Business Days of Fettle Tone receiving the Drag Notice from Bupa (**Drag Response Notice**). If Fettle Tone (acting on behalf of itself and the other Bupa Drag Parties) does not deliver the Drag Response Notice to Bupa within 15 (fifteen) Business Days of Fettle Tone receiving the Drag Notice from Bupa, then Fettle Tone (acting on behalf of itself and the other Bupa Drag Parties) shall be deemed to have rejected the consummation of the Strategic Sale in the manner specified in the Drag Notice. In the event that Fettle Tone (acting on behalf of itself and other Bupa Drag Parties) rejects in writing or is deemed to reject the consummation of a Strategic Sale through a Scheme of Arrangement (as specified in the Drag Notice), Bupa and Fettle Tone (acting on behalf of itself and other Bupa Drag Parties) shall undertake good faith discussions to determine whether Fettle Tone and the other Bupa Drag Parties may be agreeable to such Strategic Sale through a Scheme of Arrangement on the basis of terms and conditions which are acceptable to each of Fettle Tone (acting on behalf of itself and other Bupa Drag Parties) and Bupa. For the avoidance of doubt, if the Drag Notice specifies that the Strategic Sale is through an Equity Sale or a Scheme of Arrangement where Fettle Tone and the other Bupa Drag Parties will receive consideration in cash, then the prior consent of Fettle Tone and any Bupa Drag Party shall not be required for the consummation of such Strategic Sale.

5.5 The Transfer of the Common Shareholders' Drag Along Shares to the Drag Transferee shall be undertaken in accordance with sub- Paragraphs (a) to (c) below:

- (a) within 10 (ten) Business Days (or such other period specified in writing by Bupa) of receiving the Drag Notice from Bupa (in case the Drag Notice specifies that the Strategic Sale is through a sale of the Equity Securities for cash only), each Bupa Drag Party shall deliver to Bupa such documents as may be necessary or appropriate to effect the transfer of the Common Shareholders' Drag Along Shares to the Drag Transferee, including the relevant delivery instructions slips duly executed by Fettle Tone and each Bupa Drag Party;
- (b) within 10 (ten) Business Days of: (i) delivering the Drag Response Notice to Bupa or (ii) Fettle Tone and the other Bupa Drag Parties and Bupa agreeing to the terms and conditions of the Strategic Sale of the Scheme of Arrangement, in accordance with Paragraph 5.6(b) above (in case the Drag Notice specifies that the Strategic Sale is through a Scheme of Arrangement), as the case may be, each Bupa Drag Party shall deliver to Bupa such documents as may be necessary or appropriate to effect the Strategic Sale through a Scheme of Arrangement. Any documents that may be subsequently required by Bupa from any Bupa Drag Party to effect such Strategic Sale through a Scheme of Arrangement shall be provided to Bupa within 10 (ten) Business Days from a written request in this regard by Bupa or such other reasonable period of time as may be reasonably required for providing such documents to Bupa. For the avoidance of doubt, if Fettle Tone(acting on behalf of itself and the other Bupa Drag Parties) rejects or is deemed to have rejected a Strategic Sale through a Scheme of Arrangement, in accordance with Paragraph 5.4 then, none of the Bupa Drag Parties shall be required to provide any documents under this Paragraph 5.5(b); and
- (c) subject to Paragraph 6, the Common Shareholders' Drag Along Shares shall be transferred to the Drag Transferee or exchanged, on the same terms and conditions (including price or share exchange ratio, as the case may be) at which the Bupa Drag Along Shares are transferred to the Drag Transferee or exchanged (as specified in the Drag Notice) and consideration shall be paid to Bupa and the Bupa Drag Parties or shares shall be exchanged, as the case may be, as per the timeline agreed between Bupa and the Drag Transferee or pursuant to due process under Applicable Law, which shall be simultaneous with the transfer or exchange of the Bupa Drag Along Shares and the Common Shareholders' Drag Along Shares in accordance with this Paragraph 5.5 and consideration for such transfer or exchange, as applicable shall be paid simultaneously to Bupa and the Bupa Drag Parties. Bupa shall not be entitled to transfer any Equity Securities to the Drag Transferee or exchange any Equity Securities, in accordance with this Paragraph 5.5 on any terms which are different from those set forth in the Drag Notice.

5.6 It is hereby agreed that if Bupa is unable to consummate the Transfer or exchange of the Bupa Drag Along Shares or the Common Shareholders' Drag Along Shares pursuant to the exercise of its Drag Along Right, for any reason whatsoever, then, notwithstanding anything to the contrary in these Articles, the Shareholders' Agreement and/or the Investment Agreement, Bupa shall have the right to exercise and initiate the Drag Along Right more than once, without any restrictions until the completion of a transfer or exchange of Equity Securities pursuant to the exercise of such Drag Along Right, if applicable, (a) at a per Equity Security price which is not less than the Minimum Drag Price (if the Drag Along Right is exercised pursuant to a sale of Equity Securities for cash), or (b) in accordance with all the terms set forth in the Drag Notice (if the Drag Along Right is exercised pursuant to a merger or amalgamation). If Bupa is unable to consummate the transfer or exchange of the Bupa Drag Along Shares or the Common Shareholders' Drag Along Shares as a result of a breach by any Bupa Drag Party of its obligations under this Paragraph 5, then all rights and benefits available to such Bupa Drag Party under these Articles (either individually or as a member of any block of Shareholders), the Shareholders' Agreement and/or the Investment Agreement, as applicable, other than such rights which are ordinarily available under Applicable Law to such Bupa Drag Party in its capacity as a Shareholder, shall stand immediately suspended until the completion of the transfer or exchange of Equity Securities pursuant to the exercise of such Drag Along Right, but such Bupa Drag Party shall continue to be bound, and shall abide, by all the obligations contained in these Articles, the Shareholders' Agreement and/or the Investment Agreement, as applicable.

6. OTHER TRANSFER PROVISIONS

6.1 Nothing contained in Article 7 (*IPO and Transfer of Securities*) read with this Schedule 2 (*IPO and Exit Rights*) shall be applicable to any Transfer of Equity Securities by a Common Shareholder to a Person who is its Affiliate and who is not a Restricted Transferee (such Person being a **Free Transferee**) provided that:

- (a) the Free Transferee shall execute a Deed of Adherence or an Investor Transferee Deed of Adherence, as the case may be, simultaneously with and as a condition to the Transfer of Equity Securities;
- (b) the Free Transferee shall be permitted to hold such Equity Securities in accordance with the provisions of these Articles, only until such time: (i) it remains an Affiliate of the relevant Common Shareholder, and (ii) it is not a Restricted Transferee (with reference to the relevant Common Shareholder) provided that, if the Common Shareholder is a Category B Financial Investor and a Non-Resident Person, then, notwithstanding anything to the contrary in these Articles, the Shareholders' Agreement, the Investment Agreement or elsewhere, the Free Transferee shall not be deemed to be a Restricted Transferee merely on account of such Free Transferee being a Non-Resident Person. In the event that such Free Transferee ceases to be an Affiliate of the relevant Common Shareholder and/or becomes a Restricted Transferee (with reference to the relevant Common Shareholder and subject to the provisions of this Paragraph 6.1), the relevant Common Shareholder shall cause the Free Transferee to Transfer all its Equity Securities to it or to its Affiliate, subject once again to the conditions of this Paragraph 6.1, to ensure continuous compliance with the provisions of these Articles and the Investment Agreement; and
- (c) such Common Shareholder shall ensure that Consents required under Applicable Law (including but not limited to an approval from the IRDA) are obtained prior to the consummation of any Transfer of Equity Securities to a Free Transferee.

6.2 Notwithstanding anything to the contrary in these Articles, the Shareholders' Agreement and the Investment Agreement, the Company, the Principal Shareholders and the Financial Investors hereby agree that:

- (a) none of the Shareholders shall be entitled to Transfer any Equity Securities to a Restricted Transferee provided that, if the Shareholder is a Category B Financial Investor and a Non-Resident Person, then, notwithstanding anything to the contrary in these Articles, the Shareholders' Agreement, the Investment Agreement or elsewhere, any Free Transferee of such Category B Financial Investor shall not be deemed to be a Restricted Transferee merely on account of such Free Transferee being a Non-Resident Person;
- (b) any such Transfer in violation of this Paragraph 6.2 shall be void *ab initio*; and
- (c) notwithstanding anything to the contrary in these Articles, the Company shall not, in any manner, give effect to or register any such Transfer.

6.3 In relation to any Transfer of Equity Securities pursuant to this Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) and Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*):

- (a) where any Shareholder requires any Consent (including, from any Governmental Authorities) for Transfer of any Equity Securities, such Shareholder shall procure that such Consent is obtained in an expeditious manner and the Company and the other Shareholders shall provide commercially reasonable cooperation in relation thereto. It is clarified for the avoidance of doubt that, all Transfers of Equity Securities as contemplated in this Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) and Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*) shall be subject, at all times, to the receipt of all such necessary Consents (if any);
- (b) unless already specified in this Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) or Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*), if any Consent(s) is required by the transferor and/or the transferee of any Equity Securities in respect of any Transfer of Equity Securities, then any

time limit prescribed in Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) or Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*) within which the Company or any Shareholder, as applicable, is required to take any action in relation to such Transfer of Equity Securities, shall be extended by such time as may be required to procure any Consent from any Governmental Authority required for taking such action;

- (c) all parties to the transaction for Transfer of Equity Securities shall execute such additional documents as may be necessary or appropriate to effect such Transfer of Equity Securities to the transferee;
- (d) the Company shall, and Bupa shall undertake commercially reasonable efforts to procure that the Company shall, provide all necessary cooperation and assistance to the transferor and any potential Third Party transferee in respect of any transfer of Equity Securities by the transferor to such potential Third Party transferee, including without limitation, permitting the advisors of the potential Third Party transferee to conduct legal, financial, technical and tax due diligence on the Company;
- (e) the Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the Transfer of the Equity Securities and duly register and record in its appropriate books, the Transfer of any Equity Securities that complies with Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) or Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*) simultaneously with the Transfer of such Equity Securities; and
- (f) except as specifically agreed otherwise in this Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) or Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*), all costs and expenses required to be paid in respect of any such Transfer of Equity Securities, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the transferor Shareholder in proportion to the Equity Securities being sold by it, provided however that, for the purposes of any Transfer of Equity Securities pursuant to Paragraph 5, Bupa shall bear all reasonable costs and expenses required to be paid for the Transfer of Equity Securities.

6.4 In relation to any proposed Transfer of Equity Securities pursuant to this Schedule 2 (*IPO and Exit Rights*), Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) or Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*), following additional provisions shall apply:

- (a) if the relevant transferee requires any representations and warranties in relation to the relevant transferor's authority and capacity to transfer the Equity Securities and title to the Equity Securities, then the relevant transferor shall provide such representations, warranties and corresponding indemnities in favour of the relevant transferee;
- (b) if the relevant transferee requires any representations and warranties in relation to the Company (**Company Warranties**), then the Company shall provide such Company Warranties (to the extent, and subject to such terms, as mutually agreed between the relevant transferor and the relevant transferee) in favour of the proposed transferee only if the relevant transferor indemnifies the relevant transferee for any breach of such Company Warranties;
- (c) the transferee of the relevant Equity Securities shall not require Fettle Tone or Bupa, as applicable, to undertake non-compete, non-solicit or similar restrictive covenants or obligations beyond the term or scope contemplated in Article 9;
- (d) Any Transfer of Equity Securities by any Financial Investor shall be in accordance with the applicable provisions set forth in Schedule 2 (*IPO and Exit Rights*) and/or Schedule 3 (*Additional Rights and*

Obligations applicable to Category A Financial Investors), Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*), as applicable, and any Transfer in violation of any such provision shall be void *ab initio* and notwithstanding anything to the contrary in these Articles, the Company shall not, in any manner, give effect to or register any such Transfer.

- (e) a Category A Financial Investor shall be entitled to assign all (but not only some) of its rights and obligations under Schedule 2 (*IPO and Exit Rights*) and Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*) to a Third Party transferee, only if:
 - (i) such Category A Financial Investor transfers all (but not less than all) Equity Securities held by it immediately prior to such transfer to such Third Party transferee in accordance with Schedule 2 (*IPO and Exit Rights*) or Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*), as applicable; and
 - (ii) such Third Party transferee delivers to the Company, a duly executed Investor Transferee Deed of Adherence; and
 - (iii) there is no adverse finding in relation to such Third Party transferee, pursuant to “know-your-customer” checks conducted by the Company on such Third Party transferee prior to transfer of any Equity Securities by such Category A Investor to such Third Party transferee;

- (f) a Category B Financial Investor shall be entitled to assign all (but not only some) of its rights and obligations under Schedule 2 (*IPO and Exit Rights*) and Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*) to a Third Party transferee, only if:
 - (i) such Category B Financial Investor transfers to such Third Party transferee:
 - (A) Equity Securities representing at least 2.5% (two point five percent) of the Company’s total issued and paid-up share capital immediately prior to such transfer; or
 - (B) all (but not less than all) Equity Securities held by such Category B Financial Investor immediately prior to such transfer,in each case, in accordance with Schedule 2 (*IPO and Exit Rights*) of these Articles and Schedule 14 of the Investment Agreement; and
 - (ii) such Third Party transferee delivers to the Company, a duly executed Investor Transferee Deed of Adherence; and
 - (iii) there is no adverse finding in relation to such Third Party transferee, pursuant to “know-your-customer” checks conducted by the Company on such Third Party transferee prior to transfer of any Equity Securities by such Category B Investor to such Third Party transferee;

- (g) subject to completion of transfer of the relevant number of Equity Securities to the relevant Third Party transferee in accordance with Paragraph 6.4(e) or Paragraph 6.4(f), as applicable, and with effect from the receipt of any duly executed Investor Transferee Deed of Adherence by the Company pursuant to Paragraph 6.4(e) or Paragraph 6.4(f), as applicable:
 - (i) the Third Party transferee shall:
 - (A) become a party to this Agreement; and
 - (B) be entitled to exercise all (but not some only) of the rights exercisable by, and be bound by all (but not some only) of the duties and obligations of, the transferor Financial

Investor as set out under Schedule 2 (*IPO and Exit Rights*) of these Articles and Schedule 13 or Schedule 14 of the Investment Agreement, as the case may be, to the same extent as applicable to the transferor Financial Investor immediately prior to transfer of the relevant number of Equity Securities to such Third Party Transferee in accordance with Paragraph 6.4(e) or Paragraph 6.4(f), as applicable); and

(ii) if the transferor Financial Investor is:

(A) a Category A Financial Investor; or

(B) a Category B Financial Investor which transfers all (but not less than all) Equity Securities held by it immediately prior to such transfer,

then, upon completion of transfer of the relevant number of Equity Securities to the relevant Third Party transferee in accordance with Paragraph 6.4(e) or Paragraph 6.4(f), as applicable, it shall cease to be a Shareholder;

(iii) if the transferor Financial Investor is a Category B Financial Investor which transfers Equity Securities representing 2.5% or more of the Company's total issued and paid-up share capital (but not all Equity Securities held by such Category B Financial Investor immediately prior to such transfer), then, upon completion of transfer of the relevant number of Equity Securities to the relevant Third Party transferee in accordance with Paragraph 6.4(f), such transferor Financial Investor shall:

(A) cease to have any rights set forth in Schedule 2 (*IPO and Exit Rights*) of these Articles and Schedule 14 of the Investment Agreement, as may be applicable;

(B) in its capacity as a Shareholder, continue to have only such rights with respect to the Company which are available under Applicable Law; and

(C) in its capacity as a Shareholder, continue to be bound by all duties and obligations as applicable to it under these Articles and Applicable Law;

(h) if a Category A Financial Investor transfers any (but not all) Equity Securities held by it to a Third Party transferee in accordance with Schedule 2 (*IPO and Exit Rights*) or Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*), as applicable, then with effect from the date of completion of such transfer:

(i) such Category A Financial Investor shall cease to have any rights set forth in Schedule 2 (*IPO and Exit Rights*) and Schedule 3 (*Additional Rights and Obligations applicable to Category A Financial Investors*);

(ii) in its capacity as a Shareholder, each of such Category A Financial Investor and such Third Party transferee shall be entitled to only such rights with respect to the Company which are available under Applicable Law; and

(iii) in its capacity as a Shareholder, each of such Category A Financial Investor and such Third Party transferee shall be bound by all duties and obligations as applicable to it under the articles of association of the Company and Applicable Law; and

(i) if a Category B Financial Investor transfers to a Third Party transferee, any Equity Securities which:

(i) represent less than 2.5% of the Company's total issued and paid-up share capital; and

(ii) do not constitute all Equity Securities held by such Category B Financial Investor immediately prior to such transfer,

then, with effect from the date of completion of such transfer, such Third Party transferee (in its capacity as a Shareholder) shall be entitled to only such rights with respect to the Company which are available under Applicable Law, but shall be bound by all duties and obligations as applicable to it under the articles of association of the Company and Applicable Law.

SCHEDULE 3

ADDITIONAL RIGHTS AND OBLIGATIONS APPLICABLE TO CATEGORY A FINANCIAL INVESTORS

Interpretation

Terms capitalised but not otherwise defined in this Schedule 3 (*Additional Rights and obligations applicable to Category A Financial Investors*) have the meanings given to them elsewhere in these Articles or in the Investment Agreement.

1. INFORMATION RIGHTS

1.1 Subject to Paragraph 6.4 of Schedule 2 (*IPO and Exit Rights*), a Category A Financial Investor shall have the right to receive, and the Company shall furnish to such Category A Financial Investor, the following information:

- (a) within 90 (ninety) days of the end of the Financial Year, the annual audited standalone financial statements of the Company prepared in accordance with Indian GAAP;
- (b) within 45 (forty five) days from the end of each quarter or 2 (two) days after a Board meeting from the date of any meeting of the Board held immediately after the end of the relevant financial quarter, whichever is earlier, quarterly unaudited, standalone, financial statements (including balance sheet, income sheet and cash flow statements) (to the extent prepared by the Company) of the Company prepared in accordance with Indian GAAP for such financial quarter, as certified by the chief financial officer of the Company;
- (c) within 10 (ten) days of the date on which any Shareholders' Meeting is held, minutes of such Shareholders' Meeting; and
- (d) within 10 (ten) Business Days of receipt of any of the following by the Company: (i) any application for winding up of the Company or for commencement of corporate insolvency resolution process under Applicable Law (including any filing or consent to any application or petition for bankruptcy or insolvency) with respect to the Company; (ii) any notice of admission of any application made to any Governmental Authority for winding-up of the Company or for commencement of corporate insolvency resolution process under Applicable Law with respect to the Company; and (iii) any notice of appointment of a receiver or a trustee or an administrator or a liquidator (including any interim or provisional liquidator) or any other Person having similar powers and functions under Applicable Law in respect of the Company in connection with any winding up of the Company or corporate insolvency resolution process under Applicable Law with respect to the Company.

1.2 For such period as agreed in the Investment Agreement or as may be agreed between Fettle Tone and each Category A Financial Investor in writing and informed to the Company (**Tax Information Survival Period**), the Category A Financial Investor shall have the right to receive, and the Company shall furnish to such Category A Financial Investor, such material updates or developments on the Tax proceedings or litigations of the Company as agreed in Clause 7.1(d)(iii) of the Investment Agreement.

1.3 Upon consummation of the IPO, the Company undertakes to (a) make such intimations to the Recognized Stock Exchanges, from time to time, as are necessary to satisfy the disclosure requirements of Clauses 7.1(d)(iii)(A) and 7.1(d)(iii)(B) of the Investment Agreement, and (b) ensure that such intimations in (a) above are mandatorily required to be disclosed, without any application of the guidelines for materiality as specified in Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, under the 'Policy for Determination of Materiality Threshold for Disclosure of Events or Information' adopted by the Board from time to time in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. TRANSFER OF EQUITY SECURITIES

Subject to the lock-in requirements under the IRDA Regulations, if the Equity Shares are not listed on a Recognised Stock Exchange for any reason whatsoever, then a Category A Financial Investor may Transfer all or any part of its Equity Securities to any Third Party transferee, subject to the applicable provisions of Schedule 2 (*IPO and Exit Rights*) and/or Schedule 13 of the Investment Agreement.

3. **NON-COMPETE AND NON-SOLICITATION**

3.1 Each Category A Financial Investor shall be bound by the non-compete and non-solicitation obligations as set out under their respective Financial Investor Deed of Adherence, which, to the extent applicable to such Category A Financial Investor, are incorporated by reference into these Articles.

3.2 The Company and the Category A Financial Investors agree that the covenants of non-competition and non-solicitation contained in their respective Financial Investor Deed of Adherence are reasonable under the circumstances and in their extent (as to duration, geographical area and restraint of conduct) having regard to the interest of each Financial Investor and the Company, and acknowledge that these covenants constitute a significant consideration to enter into the Investment Agreement and the respective Financial Investor Deed of Adherence and make any investments in the Company and further agree and acknowledge that any breach of such obligations by any Person shall cause irreparable harm and damage. It is further agreed by the Company and the Category A Financial Investors that the scope of the covenants of non-competition and non-solicitation contained in the Investment Agreement and their respective Financial Investor Deed of Adherence is no wider than as reasonably required to protect the Company and its Business.

4. **OTHER PROVISIONS**

4.1 Subject to the occurrence of Completion:

(a) all rights and obligations under Schedule 2 (*IPO and Exit Rights*) and Schedule 3 (*Additional Rights and Obligations Applicable to Category A Financial Investors*) in relation to any Equity Securities held by a Category A Financial Investor shall apply to all Equity Securities acquired or held by such Category A Financial Investor after the Completion Date; and

(b) if the Investor becomes a Category A Financial Investor at Completion, then:

(i) the rights and obligations of the Category A Financial Investor as set forth in Schedule 2 (*IPO and Exit Rights*) and Schedule 3 (*Additional Rights and Obligations Applicable to Category A Financial Investors*) shall not fall away in any circumstance other than as specified in Schedule 2 and Schedule 3; and

(ii) the Category A Financial Investor shall not be entitled to any rights under these Articles or the Investment Agreement which are incremental to its rights set forth in Schedule 2 (*IPO and Exit Rights*) and Schedule 3 (*Additional Rights and Obligations Applicable to Category A Financial Investors*) on account of any increase in its shareholding in the Company after Completion. For the avoidance of doubt, a Category A Financial Investor shall not be entitled to any rights available to any Category B Financial Investor under Schedule 2 (*IPO and Exit Rights*) and/or Schedule 3 (*Additional Rights and Obligations Applicable to Category A Financial Investors*), even if such Category A Financial Investor's shareholding in the Company increases after Completion.

4.2 Each Category A Financial Investor shall be entitled to exercise the rights and be bound by the obligations as set out in Paragraph 4 of Schedule 13 to the Investment Agreement read with their respective Financial Investor Deed of Adherence, the terms (and corresponding definitions thereof) of which are incorporated by reference into these Articles.

4.3 No Category A Financial Investor shall have any governance rights with respect to the Company and/or any exit

rights with respect to the Company and/or the other Shareholders or be subject to any obligations towards the Company and/or any other Shareholder, in its capacity as a Shareholder, except as set forth in these Articles, the Investment Agreement and Applicable Law.

- 4.4 In relation to SBI Life Insurance Company Limited only, notwithstanding anything contained in Article 6.4(b) of Schedule 2 (*IPO and Exit Rights*), the provisions of Clause 8(b) of the SBI Life Deed of Adherence shall be applicable.

SCHEDULE 4

ADDITIONAL RIGHTS AND OBLIGATIONS APPLICABLE TO CATEGORY B FINANCIAL INVESTORS

Definitions

In this Schedule 4 (*Additional Rights and obligations applicable to Category B Financial Investors*) of these Articles, each of the following capitalised terms have the corresponding meaning given to it:

Category B Financial Investor Reserved Matter with respect to a Category B Financial Investor means any of the matters set out below:

- (a) any issuance of any Equity Securities which have differential voting rights attached to them;
- (b) any variation or change to the voting rights of such Category B Financial Investor in respect of the Equity Securities held by it;
- (c) commencement of a voluntary dissolution, winding up or liquidation, or corporate insolvency resolution process of the Company, or entering into a general compromise or scheme of arrangement with creditors of the Company;
- (d) any Related Party Transaction or any contract or commitments to pay any management fees or other fees to a Related Party, in each case, other than on an arms' length basis and in the ordinary course of business;
- (e) any merger, de-merger, spin-off, amalgamation, composition with creditors with respect to the Company or any reorganisation or restructuring or scheme of arrangement involving the Company; and
- (f) any amendment to the Charter Documents involving any change to: (i) such Category B Financial Investor's rights and obligations as set forth in Schedule 2 (*IPO and Exit Rights*) and this Schedule 4 (*Additional Rights and Obligations applicable to Category B Financial Investors*); and (ii) the definition of "Category B Financial Investor".

Interpretation

Terms capitalised but not otherwise defined in this Schedule 4 (*Additional Rights and obligations applicable to Category B Financial Investors*) have the meanings given to them elsewhere in these Articles or in the Investment Agreement.

1. CATEGORY B FINANCIAL INVESTOR RESERVED MATTERS

1.1 Notwithstanding anything to the contrary in these Articles, the Shareholders' Agreement and/or the Investment Agreement but subject to the provisions of the Act, neither the Company nor any of its Shareholders, the Board, Directors, officers, committees (including Key Committees), committee members, employees, agents, or any of their respective delegates shall take any actions in respect of any Category B Financial Investor Reserved Matter:

- (a) which requires the approval of the Shareholders under Applicable Law, unless such Category B Financial Investor Reserved Matter is approved by each Category B Financial Investor:
 - (i) at a validly convened and quorate Shareholders' Meeting convened to consider and vote upon such Category B Financial Investor Reserved Matter; or
 - (ii) pursuant to a written notice delivered to the Company in accordance with this Paragraph 1 and at any time prior to the abovementioned Shareholders' Meeting; or
 - (iii) in accordance with Paragraph 1.5 below.
- (b) which does not require the approval of the Shareholders under Applicable Law, unless such Category B Financial Investor Reserved Matter is approved by each Category B Financial Investor:

- (i) pursuant to a written notice delivered to the Company in accordance with this Paragraph 1; or
 - (ii) in accordance with Paragraph 1.5 below.
- 1.2 Any request by the Company to each Category B Financial Investor for its approval for any Category B Financial Investor Reserved Matter shall be made in writing (**RM Notice**) and the RM Notice shall:
 - (a) set out relevant details in relation to the Company's proposal with respect to such Category B Financial Investor Reserved Matter;
 - (b) specify whether such Category B Financial Investor Reserved Matter is proposed to be discussed, taken up, tabled, or put to vote, at any meeting of the Board and/or the Shareholders; and
 - (c) be delivered to the Category B Financial Investors at least 30 (thirty) Business Days prior to the proposed date of any Shareholders' Meeting at which such Category B Financial Investor Reserved Matter is proposed to be discussed, taken up, tabled, or put to vote, if such Category B Financial Investor Reserved Matter is required to be approved by the Shareholders pursuant to the provisions of Applicable Law.
- 1.3 Unless a Category B Financial Investor has already delivered a written notice to the Company regarding its consent or dissent with respect to any Category B Financial Investor Reserved Matter set forth in any RM Notice, the Company shall deliver to such Category B Financial Investor:
 - (a) on or after the 20th (twentieth) Business Day, but before the 25th (twenty fifth) Business Day, from the date of delivery of the abovementioned RM Notice to such Category B Financial Investor, a written notice which shall serve as a reminder to notify the Company regarding its consent or dissent with respect to the relevant Category B Financial Investor Reserved Matter set forth in the abovementioned RM Notice, in case such Category B Financial Investor Reserved Matter does not require the approval of the Shareholders under Applicable Law; or
 - (b) along with the other Shareholders, a written notice in accordance with Article 4.5(b) for convening a Shareholders' Meeting at which the relevant Category B Financial Investor Reserved Matter set forth in the abovementioned RM Notice is proposed to be discussed, taken up, tabled, or put to vote, and such notice shall serve as a reminder to notify the Company regarding its consent or dissent with respect to the relevant Category B Financial Investor Reserved Matter set forth in the abovementioned RM Notice, in case such Category B Financial Investor Reserved Matter requires the approval of the Shareholders under Applicable Law.
- 1.4 Subject to receipt of an RM Notice and, to the extent required under Paragraph 1.3 above, a reminder notice (in the manner set forth in Paragraph 1.3 above), a Category B Financial Investor shall indicate its consent or dissent with respect to any Category B Reserved Matter specified in the RM Notice:
 - (a) at or prior to the relevant Shareholders' Meeting (or an adjournment thereof, if applicable) at which such Category B Financial Investor Reserved Matter is to be discussed, taken up, tabled, or put to vote, if such Category B Financial Investor Reserved Matter is required to be approved by the Shareholders pursuant to the provisions of Applicable Law; or
 - (b) within 30 (thirty) Business Days from the date of receipt of the RM Notice, if such Category B Financial Investor Reserved Matter is not required to be approved by the Shareholders pursuant to the provisions of Applicable Law.
- 1.5 Subject to receipt of an RM Notice and, to the extent required under Paragraph 1.3 above, a reminder notice (in the manner set forth in Paragraph 1.3 above) in respect of any Category B Financial Investor Reserved Matter, if a Category B Financial Investor does not notify the Company regarding its consent or dissent with respect to such Category B Financial Investor Reserved Matter in accordance with Paragraph 1.4 above, then such Category B Financial Investor Reserved Matter shall be deemed to have been approved by such Category B Financial Investor.
- 1.6 If a Category B Financial Investor notifies the Company of its dissent with respect to any Category B Reserved Matter, then, in its written notice to the Company for communicating its dissent, it shall also specify its reasons for such dissent, provided that, any such dissent shall not preclude the Company from seeking the consent of such Category B Financial Investor for the same Category B Financial Investor Reserved Matter again.

- 1.7 If a Category B Financial Investor notifies the Company of its dissent with respect to any Category B Financial Investor Reserved Matter, at any time prior to any meeting of the Board or the Shareholders where such Category B Financial Investor Reserved Matter is proposed to be discussed, taken up, tabled, or put to vote, then such Category B Financial Investor Reserved Matter shall not be discussed, taken up, tabled, put to vote, voted upon, or resolved at such meeting.
- 1.8 No Category B Financial Investor Reserved Matter shall be put to vote, voted upon, or resolved pursuant to any circular resolution of the Board.
- 1.9 Any consent by a Category B Financial Investor in respect of any Category B Financial Investor Reserved Matter shall apply only in relation to such Category B Financial Investor Reserved Matter and only in the context specified in the relevant RM Notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Category B Financial Investor Reserved Matter, or a consent for the same Category B Financial Investor Reserved Matter in any other context.
- 1.10 Subject to Paragraph 6.4 of Schedule 2 (*IPO and Exit Rights*) but notwithstanding anything else to the contrary in these Articles, the Investment Agreement, or elsewhere, if the aggregate shareholding of a Category B Financial Investor in the Company falls below 2.28% (two point two eight percent) of the Company's total issued and paid-up share capital, then such Category B Financial Investor shall cease to have any rights set forth in this Paragraph 1 in respect of any of the Category B Financial Investor Reserved Matters.

2. INFORMATION RIGHTS

- 2.1 Subject to Paragraph 6.4 of Schedule 2 (*IPO and Exit Rights*) and Paragraph 2.3 of this Schedule 4, a Category B Financial Investor shall have the right to receive, and the Company shall furnish to such Category B Financial Investor, the following information:
- (a) within 90 (ninety) days of the end of the Financial Year, the annual audited consolidated financial statements of the Company for such Financial Year, prepared in accordance with Indian GAAP;
 - (b) within 45 (forty five) days of the end of the relevant financial quarter or 2 (two) days from the date of any Board Meeting held immediately after the end of the relevant financial quarter, whichever is earlier, quarterly unaudited, consolidated, financial statements (including balance sheet, profit and loss account, income sheet and cash flow statements) (to the extent prepared by the Company) of the Company prepared in accordance with Indian GAAP for such financial quarter, as the case may be, as certified by the chief financial officer of the Company;
 - (c) within 15 (fifteen) days of the end of every 2 (two) months starting from the month which falls immediately after the relevant month in which Completion occurs in respect of such Category B Financial Investor, an MIS (in such form as mutually agreed in writing between the Category B Financial Investor and the Company) with respect to the Company's business and operations;
 - (d) within 10 (ten) days of the date on which any Shareholders' meeting is held, minutes of such Shareholders' meeting;
 - (e) within 10 (ten) Business Days of the Company's receipt of any of the following: (i) any application for winding up of the Company or for commencement of corporate insolvency resolution process under Applicable Law (including any filing or consent to any application or petition for bankruptcy or insolvency) with respect to the Company; (ii) any notice of admission of any application made to any Governmental Authority for winding-up of the Company or for commencement of corporate insolvency resolution process under Applicable Law with respect to the Company; and (iii) any notice of appointment of a receiver or a trustee or an administrator or a liquidator (including any interim or provisional liquidator) or any other Person having similar powers and functions under Applicable Law in respect of the Company in connection with any winding up of the Company or corporate insolvency resolution process under Applicable Law with respect to the Company; and
 - (f) within 7 (seven) days from the date on which the Board approves the Capital Plan, an abridged version of such Capital Plan which shall be in such form as mutually agreed in writing between the Category B Financial Investors on the one hand and the Company on the other hand.

- 2.2 Subject to Paragraph 2.3 of this Schedule 4, each Category B Financial Investor shall have the right to attend, through its authorised representative(s), management meetings of the Company which shall be held once in every 2 (two) months.
- 2.3 Subject to Paragraph 6.4 of Schedule 2 (*IPO and Exit Rights*), but notwithstanding anything else to the contrary in these Articles, the Investment Agreement or elsewhere, if the aggregate shareholding of a Category B Financial Investor in the Company falls below 1% (one percent) of the Company's total issued and paid-up share capital, then such Category B Financial Investor shall cease to have any rights set forth in this Paragraph 2.
- 2.4 For such period as agreed in the Investment Agreement or as may be agreed between Fettle Tone and each Category B Financial Investor in writing and informed to the Company (**Tax Information Survival Period**), the Category B Financial Investor shall have the right to receive, and the Company shall furnish to such Category B Financial Investor, such material updates or developments on the Tax proceedings or litigations of the Company as agreed in Clause 7.1(d)(iii) of the Investment Agreement.
- 2.5 Upon consummation of the IPO, the Company undertakes to (a) make such intimations to the Recognized Stock Exchanges, from time to time, as are necessary to satisfy the disclosure requirements of Clauses 7.1(d)(iii)(A) and 7.1(d)(iii)(B) of the Investment Agreement, and (b) ensure that such intimations in (a) above are mandatorily required to be disclosed, without any application of the guidelines for materiality as specified in Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, under the 'Policy for Determination of Materiality Threshold for Disclosure of Events or Information' adopted by the Board from time to time in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. COMPLIANCE WITH ESG REQUIREMENTS

Until such time as a Category B Financial Investor remains a Shareholder, the Company shall conduct the Business subject to the provisions of Schedule 18 (*Policy Requirements*) of the Investment Agreement and any other ESG related policies as approved by the Board from time to time.

4. TRANSFER OF EQUITY SECURITIES

Subject to the lock-in requirements under the IRDAI Regulations, if the Equity Shares are not listed on a Recognised Stock Exchange for any reason whatsoever, then any Category B Financial Investor may Transfer all or any part of its Equity Shares to any Third Party Transferee, subject to the applicable provisions of Schedule 2 (*IPO and Exit Rights*) and/or Schedule 14 of the Investment Agreement.

5. NON-COMPETE AND NON-SOLICITATION

- 5.1 Each Category B Financial Investor shall be bound by the non-compete and non-solicitation obligations as set out under their respective Financial Investor Deed of Adherence, which are incorporated by reference into these Articles.
- 5.2 The Company and the Category B Financial Investors agree that the covenants of non-competition and non-solicitation contained in their respective Financial Investor Deed of Adherence are reasonable under the circumstances and in their extent (as to duration, geographical area and restraint of conduct) having regard to the interest of each Financial Investor and the Company, and acknowledge that these covenants constitute a significant consideration to enter into the Investment Agreement and the respective Financial Investor Deed of Adherence and make any investments in the Company and further agree and acknowledge that any breach of such obligations by any Person shall cause irreparable harm and damage. It is further agreed by the Company and the Category B Financial Investors that the scope of the covenants of non-competition and non-solicitation contained in the

Investment Agreement and their respective Financial Investor Deed of Adherence is no wider than as reasonably required to protect the Company and its Business.

6. OTHER PROVISIONS

6.1 Subject to the occurrence of Completion:

- (a) all rights and obligations under Schedules 2 (*IPO and Exit Rights*) and Schedule 4 (*Additional Rights and Obligations Applicable to Category B Financial Investors*) in relation to any Equity Securities held by a Category B Financial Investor shall apply to all Equity Securities acquired or held by such Category B Financial Investor after the Completion Date; and
- (b) if the Investor becomes a Category B Financial Investor at Completion, then:
- (c) the rights and obligations of the Category B Financial Investor as set forth in Schedule 2 (IPO and Exit Rights) and Schedule 4 (Additional Rights and Obligations Applicable to Category B Financial Investors) shall not fall away in any circumstance other than as specified in Schedule 2 (IPO and Exit Rights) and Schedule 4 (Additional Rights and Obligations Applicable to Category B Financial Investors); and
- (d) the Category B Financial Investor shall not be entitled to any rights under these Articles or the Investment Agreement which are incremental to its rights set forth in Schedule 2 (*IPO and Exit Rights*) and Schedule 4 (*Additional Rights and Obligations Applicable to Category B Financial Investors*) on account of any increase in its shareholding in the Company after Completion. For the avoidance of doubt, a Category A Financial Investor shall not be entitled to any rights available to any Category B Financial Investor under Schedule 2 (*IPO and Exit Rights*) and/or Schedule 4 (*Additional Rights and Obligations Applicable to Category B Financial Investors*), even if such Category A Financial Investor's shareholding in the Company increases after Completion.

6.2 Each Category B Financial Investor shall be entitled to exercise the rights and be bound by the obligations as set out in Paragraphs 6, 7, 8 and 9 of Schedule 14 to the Investment Agreement read with its respective Financial Investor Deed of Adherence, the terms (and corresponding definitions thereof) of which are incorporated by reference into these Articles.

6.3 No Category B Financial Investor shall have any governance rights with respect to the Company and/or any exit rights with respect to the Company and/or the other Shareholders or be subject to any obligations towards the Company and/or any other Shareholder, in its capacity as a Shareholder, except as set forth in these Articles, the Investment Agreement and Applicable Law.