

NOTICE FOR THE EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the **Extra-Ordinary General Meeting (RHICL EGM NO. 01/2020-2021)** of Religare Health Insurance Company Limited will be held on Thursday, 21st day of May, 2020 at 09.30 a.m. **through Video Conferencing** to transact the following businesses:

SPECIAL BUSINESS

ITEM NO. 1

TO APPROVE ISSUE OF PRIVATE PLACEMENT/PREFERENTIAL ALLOTMENT OF EQUITY SHARES TO M/s TRISHIKHAR VENTURES LLP

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTION**:

“RESOLVED THAT in addition to earlier resolution passed by the shareholders in its Extraordinary General Meeting held on March 13, 2020 and pursuant to provisions of Section 42, 62(1)(C), 247 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, all other applicable laws and regulations, the Memorandum and the Articles of Association of the Company, IRDAI Act, guidelines, provisions, and in accordance to the approval dated April 16, 2020 from IRDAI or any other authority, if required and as recommended by the Board, the consent of the shareholders be and is hereby accorded to create, issue, offer and allot up to 2,63,92,188 equity shares of the Company of the face value of Rs. 10/- each on preferential allotment/private placement basis, at a price of Rs. 37.89/- including premium of Rs. 27.89/- per equity share aggregating up to Rs. 100,00,00,004/-, to the following proposed subscriber in the following ratio and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion:

S. No.	Name of the proposed subscriber	No. of shares proposed to subscribe
1	M/s Trishikhar Ventures LLP Add: Sunshine Tower, 35th Floor, Senapati Bapat Marg, Parel, Mumbai - 400013, India	2,63,92,188

RESOLVED FURTHER THAT in accordance to the Companies Act, 2013, the “Relevant date” for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be December 31, 2019 being the date falling 30 days prior to the date of this Extra-Ordinary general Meeting to approve this Offer.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company with respect to dividend and voting rights.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer and Mr. Pratik Kapoor, Company Secretary of the Company be and are hereby severally authorized to negotiate, modify, finalize and sign the documents, including without limitation the private placement offer cum application letter and any other ancillary documents, including to make any modification in the draft offer of letter(s), refund of money to shareholders, if required, to decide record date and to do all such acts, deeds and things necessary and incidental in order to give effect to this resolution.

RESOLVED FURTHER THAT Allotment Committee or any other Committee as decided by Board, be and is hereby authorized to allot equity shares to the said proposed subscriber and to do all such acts, deeds, matters and things which may be deemed necessary, pertinent, desirable, incidental in this regard, in accordance with the applicable statutory requirements.

RESOLVED FURTHER THAT the Allotment Committee or any Other Committee as authorized by the Board shall allot shares from its share transfer office located at Noida or any other place as may be decided by the Committee and to do all activities in this regard.

RESOLVED FURTHER THAT Mr. Pratik Kapoor, Company Secretary of the Company, be and are hereby severally appointed as the Nodal Officer of the Company for the purpose of Private Placement Offer.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer and Mr. Pratik Kapoor Company Secretary of the Company be and are hereby severally authorized to sign, execute and file all such forms, deeds and documents with the Registrar of Companies, National Securities Depository Limited, Insurance Regulatory and Development Authority of India or other Statutory and Regulatory Authorities as may be required and to do all such acts, deeds and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director, Company Secretary or Corporate Manager - Secretarial of the Company.”

ITEM NO. 2

TO APPROVE ISSUE OF PRIVATE PLACEMENT/PREFERENTIAL ALLOTMENT OF EQUITY SHARES TO FEW EXISTING SHAREHOLDERS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in addition to earlier resolution passed by the shareholders in its Extraordinary General Meeting held on March 13, 2020 and pursuant to provisions of Section 42, 62(1)(C), 247 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, all other applicable laws and regulations, the Memorandum and the Articles of Association of the Company, IRDAI Act, guidelines, provisions, subject to the approval of IRDAI, if required or any other authority if required and as recommended by the Board, the consent of the shareholders be and is hereby accorded to create, issue, offer and allot up to 2,87,852 equity shares of the Company of the face value of Rs. 10/- each on preferential allotment/private placement basis, at a price of Rs. 37.89/- including premium of Rs. 27.89/- per equity share aggregating up to Rs. 1,09,06,712.28/- to the following proposed subscribers in the following ratio and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.

S. No.	Name of the proposed subscriber	No. of shares proposed to subscribe
1	M/s LKP Finance Ltd 203, Embassy Centre, Jammalal Bajaj Road, Nariman point, Mumbai- 400 021	2,13,638
2	M/s Gland Celsus Biochemicals Private limited 6-3-865, Flat no: 305, My home garden Apt's Ameerpet, Hyderabad – 500 016	52,189
3	Sandeep Thapliyal B-001, Mangal Apartments, Vasundhra Enclave, East Delhi, Preet Vihar, New Delhi- 110 096	5,219
4	Arvind Bansal 22, Cheznous, ST Cyril Road, Bandra west, Mumbai- 400 050	5,602
5	M/s Swarnim Multiventures Private Limited 8-2-268/2/B/2, Road No. 2, Banjara Hills, Hyderabad- 500 034	5,602
6	Kaushal Kumar Aggarwal 101, Preetika Apts, Saraswati Road, Santa Cruz West, Mumbai- 400 054	5,602
	TOTAL	2,87,852

RESOLVED FURTHER THAT in accordance to the Companies Act, 2013, the “Relevant date” for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be December 31, 2019 being the date falling 30 days prior to the date of this Extraordinary General Meeting to approve this Offer.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the approval of IRDAI, if required, and the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company with respect to dividend and voting rights.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer and Mr. Pratik Kapoor, Company Secretary of the Company be and are hereby severally authorized to negotiate, modify, finalize and sign the documents, including without limitation the private placement offer cum application letter and any other ancillary documents, including to make any modification in the draft offer of letter(s), refund of money to shareholders, if required, to decide record date and to do all such acts, deeds and things necessary and incidental in order to give effect to this resolution.

RESOLVED FURTHER THAT Allotment Committee or any other Committee as decided by the Board, be and is hereby authorized to allot equity shares to the said proposed subscribers and

to do all such acts, deeds, matters and things which may be deemed necessary, pertinent, desirable, incidental in this regard, in accordance with the applicable statutory requirements.

RESOLVED FURTHER THAT the Allotment Committee or any other Committee as decided by the Board shall allot shares from its share transfer office located at Noida or any other place as may be decided by the Committee and to do all activities in this regard.

RESOLVED FURTHER THAT Mr. Pratik Kapoor, Company Secretary of the Company, be and are hereby severally appointed as the Nodal Officer of the Company for the purpose of Private Placement Offer.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer and Mr. Pratik Kapoor Company Secretary of the Company be and are hereby severally authorized to sign, execute and file all such forms, deeds and documents with the Registrar of Companies, National Securities Depository Limited, Insurance Regulatory and Development Authority of India or other Statutory and Regulatory Authorities as may be required and to do all such acts, deeds and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard, for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director, Company Secretary or Corporate Manager - Secretarial of the Company.”

ITEM NO. 3

TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. KARTIKEYA DHRUV KAJI, NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the Share Subscription and Share Purchase Agreement (“Agreement”) dated February 06, 2020 entered into between M/s Kedaara capital Fund II LLP (Investor Parent), M/s Trishikhar Ventures LLP (Investor) (jointly referred as “Kedaara”), Religare Enterprises Limited (Promoter) and Religare Health Insurance Company Limited (Company), provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, all other applicable laws and regulations, the Memorandum and the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India, if required, as recommended by the board of directors of the Company (“Board”), the consent of the shareholders be and is hereby accorded to appoint Mr. Kartikeya Dhruv Kaji (DIN 07641723) in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of director, as Non-Executive Director of the Company nominated by the Investor liable to retire by rotation, and the date of appointment shall only be effective on and from the occurrence of Closing (as defined under the Agreement) under the Agreement and subject to the Investor having remitted the Subscription

Consideration and the Purchase Consideration in accordance with the terms and conditions set out in the Agreement.

RESOLVED FURTHER THAT Mr. Kartikeya Dhruv Kaji shall be the Member of the committee(s) of the Board, as may be decided by the Board from time to time and in accordance to the terms and conditions of the Agreement.

RESOLVED FURTHER THAT, Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer and Mr. Pratik Kapoor, Company Secretary be and are hereby severally authorized to sign such documents/agreements/papers relating to the aforesaid appointment including Letter of Appointment and to do all such acts and deeds and file all such forms, returns, documents and letters with the appropriate authorities including the Registrar of Companies and Insurance Regulatory and Development Authority, as may be required to be done or filed to give effect to the said Resolution

RESOLVED FURTHER THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director, Company Secretary or Corporate Manager - Secretarial of the Company.”

ITEM NO. 4

TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 5 and Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory amendment(s), or modification(s), or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby substituted in its entirety by the revised Articles of Association (the draft of which was circulated with the notice for the meeting) and the same is approved and adopted in place and stead of the existing Articles of Association of the Company, and the effective date of such alteration or amendment in Articles of Association shall only be on and from the occurrence of Closing as defined and set out under the Share Subscription and Share Purchase Agreement dated February 06, 2020 entered into between M/s Kedaara capital Fund II LLP, M/s Trishikhar Ventures LLP, Religare Enterprises Limited and the Company, and subject to the Investor having remitted the Subscription Consideration and the Purchase Consideration in accordance with the terms and conditions set out in the Agreement.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer and Mr. Pratik Kapoor, Company Secretary be and are hereby severally authorized to sign such documents/agreements/papers relating to the aforesaid appointment and to do all such acts and deeds and file all such forms, returns, documents and letters with the appropriate authorities including the Registrar of Companies and Insurance Regulatory and Development Authority, as may be required to be done or filed to give effect to the said Resolution;

RESOLVED FURTHER THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director, Company Secretary or Corporate Manager - Secretarial of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS



Pratik Kapoor
Company Secretary

Place: Gurugram
Date: April 29, 2020

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the “Act”), setting out material facts for the proposed resolutions is annexed herein below.
2. The notice is provided in accordance to the provisions of the Companies Act, 2013 and rules thereunder and MCA General Circular No. 14/2020 dated April 8, 2020 and General Circular No 17/2020 dated April 13, 2020.
3. The meeting shall be conducted in accordance to the provisions of the Companies Act, 2013 and rules thereunder and MCA General Circular No. 14/2020 dated April 8, 2020 and General Circular No 17/2020 dated April 13, 2020.
4. This notice will also be placed on the website of the Company i.e. www.religarehealthinsurance.com.
5. The meeting will be conducted through video conferencing. Members may participate in the meeting through the link- <https://religarehealthinsurance.zoom.us/j/95565214504>. The meeting ID and password are as below:
Meeting ID: 955 6521 4504
Password: 5t&jdr6kj?

Further, the steps to participate in the meeting are given in **Annexure A** to this notice.

6. Facility for joining the meeting shall be open for at least 30 minutes before the time scheduled for the meeting and shall be closed 15 minutes after scheduled time.
7. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off date, i.e., April 17, 2020 shall be eligible for voting. A person who is not member on Cut-off date should treat this notice for information purpose only.
8. In case of any queries, any member who has grievances connected with participating in the meeting and voting can contact at 0120-6332123.
9. Where less than 50 members are present in the meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.
10. In case voting by poll is demanded:
 - Where a poll on any item is required, the members shall cast their vote on the resolutions by sending duly filled polling paper (*format enclosed along with this notice*), through their registered email addresses which are registered with the Depository Participant/Company, to the designated email address i.e. mca21docs@gmail.com. Votes sent after the time as may be decided by the Chairman, shall not be eligible for being considered and shall be strictly treated as if no reply has been received from the Member; *please note that email received from any other email id except from the one registered with DP Participant/ Company shall be considered invalid for all purpose.*

- Members are requested to carefully read the instructions for voting through poll given separately in this notice as **Annexure B**.
 - In case, shares are jointly held, vote by poll shall be casted by the first named Member and in his/her absence, by the next named Member.
 - The Company has appointed Mr. Kundan Agrawal (Membership No. F7631 & Certificate of Practice No. 8325), Proprietor, M/s Kundan Agarwal & Associates Practicing Company Secretary [FRN: S2009DE113700] as Scrutinizer, in case of voting through Poll to ensure the scrutiny of the votes cast on a poll is done in a fair and transparent manner.
 - The Scrutinizer will submit his report to the Chairperson or a person authorized by him after scrutinizing the votes received & the result shall be declared by the Chairperson or a person authorized by him with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not.
 - The result of the Poll will be declared at the meeting which may be adjourned for some time for the purpose of counting of votes. Also, the same will be displayed on the Notice Board of the Company and on the website of the Company i.e. www.religarehealthinsurance.com.
 - The Scrutinizer's decision on the validity or otherwise of the poll will be final.
11. Proxy is not allowed to be appointed for the purpose of participating and voting in the meeting.
 12. Corporate Member intending to appoint its Authorized Representative (in terms of Section 113 of the Companies Act, 2013) to participate in the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representative to participate and vote on its behalf at the Extra-ordinary General Meeting till Wednesday, May 20, 2020 till 6.30 p.m.
 13. The documents referred to in the proposed resolutions shall be available for inspection on the website of the company.
 14. The members are allowed to pose questions during the meeting or may submit questions in advance at least 7 days before the Meeting. Questions can be raised on email rhicl.secretarial@religare.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,

2013

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Items of the accompanying Notice:

Item No. 1

The members are informed that in order to maintain the solvency position of the Company and in order to support future expansion and development of business operation of the Company, M/s Kedaara capital Fund II LLP (Investment Parent), M/s Trishikhar Ventures LLP (Investor) (jointly referred as “Kedaara”) has proposed to make additional investment of around Rs. 100 Crores as primary capital in the Company, in addition to the investment of around Rs. 200 crores as approved earlier by the shareholders in their meeting held on March 13, 2020.

In light of above, it is proposed to issue, offer and allot up to 2,63,92,188 equity shares of the Company of the face value of Rs. 10/- each on preferential allotment/private placement basis, at a price of Rs. 37.89/- including premium of Rs. 27.89/- per equity share aggregating up to Rs. 100,00,00,004 /- to the following proposed subscriber in the following ratio and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion:

S. No.	Name of the proposed subscriber	No. of shares proposed to subscribe
1	M/s Trishikhar Ventures LLP	2,63,92,188

Pursuant to Section 42 and 62 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), read with Rules made thereunder and the Memorandum and Articles of Association of the Company, the approval of the Members is required for making further issue of Equity shares on preferential basis by way of a Special Resolution.

Given below is a statement of disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:-

S.No.	Particulars	Information
a	Particulars of the Offer including date of passing of Board Resolution	The size of the said Private Placement/preferential allotment is around Rs. 100 Crores. The subscriber has been given various rights such as pre-emptive rights, Anti-dilution protection, liquidity preference, most favorable rights, tag along rights, exit rights, Reserve matters, Board seat etc.

		Date of Board Resolution – April 24, 2020
B	Kinds of securities offered and the price at which security is being offered	Equity shares are offered at a price of Rs. 37.89/- (Rs. 10/- face value and Rs. 27.89/- premium)
C	Basis or justification for the price (including premium if any) at which the offer or invitation is being made	Value per equity share as per valuation report is Rs. 35.08 and the Company has proposed the said investment at Rs. 37.89/- per share. The Valuation Report is enclosed herewith as Annexure C
D	Name and the address of the valuer who performed valuation	Name: Mr. Romesh Vijay Address: 42/3, Ixia Street, Vatika city, Sector 49, Gurgaon, Haryana – 122018
E	Amount which the company intends to raise by way of such securities	Rs. 100,00,00,004 /-
f	Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p>Material terms: The size of the said Private Placement/ preferential allotment is around Rs. 100 Crore. The subscriber has been given various rights such as pre-emptive rights, Anti-dilution protection, liquidity preference, most favorable rights, tag along rights, exit rights, Board seat, indemnification, tenure of managing director & CEO, Nomination & Remuneration Committee re-constitution, etc.</p> <p>Proposed time schedule: Within 1 year from the date of passing of Special Resolution.</p> <p>Purpose/ object of the offer: The issue is being raised to maintain the solvency requirement and for expansion of business.</p> <p>Contribution made by the promoters or directors either as part of the offer or separately in furtherance of objects:</p> <p>Religare Enterprises Limited Promoter, in separate transaction is in the process of selling 5,27,84,376 equity shares to M/s Trishikhar Ventures LLP as a part the transaction. Also, Mr. Anuj Gulati, Managing Director & CEO will be selling 1,66,33,239 Equity shares to M/s Trishikhar Ventures LLP post exercise of his ESOP options as a part of the transaction. Except the above, no other</p>

		<p>promoter or director is making any contribution in any manner.</p> <p>Principle terms of assets charged as securities: NIL</p>
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Given below is a statement of disclosures as required under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014:-

Sl. No.	Particulars	Information
a.	The Objectives of the issue	To meet the solvency level requirement and expansion plan of the Company.
b.	Total no. of Equity Shares to be issued	2,63,92,188 equity shares of the Company of the face value of Rs. 10/- each at a price of Rs. 37.89/- including premium of Rs. 27.89/- per equity share aggregating upto Rs. 100,00,00,004 /-
c.	The Price/ price band at /within which such shares are proposed to be issued:	Rs. 37.89
d.	The Basis on which the price has been arrived at along with the report of the registered valuer.	The price has been arrived at in terms of Valuation Report dated January 28, 2020 issued by Mr. Romesh Vijay, Registered Valuer Value per equity share as per valuation report is Rs. 35.08 and the Company has proposed the said investment at Rs. 37.89/- per share.
e.	Relevant date with reference to which price has been arrived at <i>(Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held)</i>	31 st December, 2019
f.	Class or classes of persons to whom allotment is proposed to be made	There is no different class. The shares shall rank pari-passu with the existing shares in terms of dividend and voting rights.
g.	Intention of promoters directors or KMP to subscribe to the offer –	None of the Promoter / Director or KMP intends to subscribe to the proposed issue.
h.	The proposed time within which the allotment shall be completed	The allotment shall be completed within one year from the date of passing of special resolution.

i. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by the allottee company –

Name of Allotees	No of Equity Shares	Percentage of Post Preferential offer Capital*
M/s Trishikhar Ventures LLP	2,63,92,188	9.80%

*calculation as per explanation after Item No. 2

j. The change in control, if any, in the Company that would occur consequent to the Preferential Offer – NIL

k. The number of persons to whom allotment on Preferential basis have already been made during the year, in terms of no. of securities as well as price – NIL(for the current financial year)

l. Justification for allotment proposed to be made for consideration other than cash: The proposed allotment will be at cash only. (cash includes online transfers and cheque)

m. The pre issue and post issue shareholding pattern of the Company is as given below: (the pre and post issue pattern is presented after the explanation of Item no. 2)

All the relevant documents and disclosures are available on the website of the Company.

The Board recommends the Resolution for approval of the Members as set out at item No. 1 of the Notice as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice except Managing Director & CEO whose ESOP shares are being proposed to be acquired by M/s Trishikhar Ventures LLP in a separate transaction.

Item no. 2

The members are informed that in order to maintain the solvency position of the Company and in order to support future expansion and development of business operation of the Company, M/s Kedaara capital Fund II LLP (Investment Parent), M/s Trishikhar Ventures LLP (Investor) (jointly referred as “Kedaara”) has proposed to make additional investment of around Rs. 100 Crores as primary capital in the Company, in addition to the investment of around Rs. 200 crores as approved earlier by the shareholders in their meeting held on March 13, 2020.

In view of the above, the members are further informed that in accordance to Investment Agreement dated executed on April 11, 2019 by and amongst M/s LKP Finance Limited, M/s Religare Enterprises Limited and M/s Religare Health Insurance Company Limited and the Investment Agreement dated executed on April 11, 2019 by and amongst Kaushal Aggarwal, Sandeep Thapliyal, Arvind Bansal, M/s Gland Celsus Biochemicals Pvt Ltd, M/s Swarnim Multi

Ventures Pvt Ltd, M/s Religare Enterprises Limited and M/s Religare Health Insurance Company Limited, the Company is under obligation to offer additional up to 2,87,852 equity shares to the below mentioned subscribers at aforementioned valuation.

In light of above, it is proposed to issue, offer and allot up to 2,87,852 additional equity shares of the Company of the face value of Rs. 10/- each on preferential allotment/private placement basis, at a price of Rs. 37.89/- including premium of Rs.27.89/- per equity share aggregating up to Rs. 1,09,06,712.28/- to the following proposed subscribers in the following ratio and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion in addition to the shares proposed to be issued to M/s Trishikhar Ventures LLP :

S. No.	Name of the proposed subscriber	No. of shares proposed to subscribe
1	M/s LKP Finance Ltd	2,13,638
2	M/s Gland Celsus Biochemicals Private limited	52,189
3	M/s Sandeep Thapliyal	5,219
4	M/s Arvind Bansal	5,602
5	M/s Swarnim Multiventures Private Limited	5,602
6	M/s Kaushal Kumar Aggarwal	5,602
	TOTAL	2,87,852

Pursuant to Section 42 and 62 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), read with Rules made thereunder and the Memorandum and Articles of Association of the Company, the approval of the Members is required for making further issue of Equity shares on preferential basis by way of a Special Resolution.

Given below is a statement of disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:-

S.No.	Particulars	Information
A	Particulars of the Offer including date of passing of Board Resolution	<p>The size of the said Private Placement/ preferential allotment is around Rs. 1.09 Crores. The subscribers has been given various rights such liquidation preference, Tag Along Right, Right of First Offer, Pre-emptive Right, Anti-Dilution, Exit Rights and Information Rights and Right to appoint representative. The said issue shall be subject to the approval of Shareholders of the Company and Insurance Regulatory and Development Authority of India.</p> <p>The said offer shall be subject to the approval of shareholders and Insurance</p>

		Regulatory and Development Authority of India, if required. Date of Board Resolution – April 24, 2020
B	Kinds of securities offered and the price at which security is being offered	Equity shares are offered at a price of Rs. 37.89/- (Rs. 10/- face value and Rs. 27.89/- premium)
C	Basis or justification for the price (including premium if any) at which the offer or invitation is being made	Value per equity share as per valuation report is Rs. 35.08 and the Company has proposed the said investment at Rs. 37.89/- per share. The Valuation Report is enclosed herewith.
D	Name and the address of the valuer who performed valuation	Name: Mr. Romesh Vijay Address: 42/3, Ixia Street, Vatika city, sector 49, Gurgaon, Haryana – 122018
E	Amount which the company intends to raise by way of such securities	Rs. 1,09,06,712.28/-
F	Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	Material terms: The size of the said Private Placement/ preferential allotment is around Rs. 1.09 Crores. The said shares are in accordance to the Agreement with few investors. The said offer shall be subject to the approval of shareholders and Insurance Regulatory and Development Authority of India, if required. Proposed time schedule: within 1 year from the date of passing of Special Resolution. Purpose/ object of the offer: The issue is being raised to maintain the solvency requirement and for expansion of business Contribution made by the promoters or directors either as part of the offer or separately in furtherance of objects: NIL Principle terms of assets charged as securities: NIL

Given below is a statement of disclosures as required under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014:-

Sl. No.	Particulars	Information
a.	The Objectives of the issue	To meet the solvency level requirement and expansion plan of the Company.
b.	Total no. of Equity Shares to be issued	2,87,852 equity shares of the Company of the face value of Rs. 10/- each at a price of Rs. 37.89/- including premium of Rs. 27.89/- per equity share aggregating up to Rs. 1,09,06,712.28/-
c.	The Price/ price band at /within which such shares are proposed to be issued:	Rs. 37.89/-
d.	The Basis on which the price has been arrived at along with the report of the registered valuer.	The price has been arrived at in terms of Valuation Report dated January 28, 2020 issued by Mr. Romesh Vijay, Registered Valuer Value per equity share as per valuation report is Rs. 35.08 and the Company has proposed the said investment at Rs. 37.89/- per share.
e.	Relevant date with reference to which price has been arrived at <i>(Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held)</i>	31 st December, 2019
f.	Class or classes of persons to whom allotment is proposed to be made	There is no different class. The shares shall rank pari-passu with the existing shares in terms of dividend and voting rights.
g.	Intention of promoters directors or KMP to subscribe to the offer –	None of the Promoter / Director or KMP intends to subscribe to the proposed issue.
h.	The proposed time within which the allotment shall be completed	The allotment shall be completed within one year from the date of passing of special resolution.

i. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by the allottee company –

Name of Allotees	No of Equity Shares	Percentage of Post Preferential Capital*
M/s LKP Finance Ltd	2,13,638	0.80%
M/s Gland Celsus Biochemicals Private limited	52,189	0.20%
Sandeep Thapliyal	5,219	0.02%
Arvind Bansal	5,602	0.02%
M/s Swarnim Multiventures Private Limited	5,602	0.02%
Kaushal Kumar Aggarwal	5,602	0.02%
Total	2,87,852	1.08%

*calculation as per explanation after point 'm'

j. The change in control, if any, in the Company that would occur consequent to the Preferential Offer - NIL

k. The number of persons to whom allotment on Preferential basis have already been made during the year, in terms of no. of securities as well as price - NIL in the current financial year 2020-21

l. Justification for allotment proposed to be made for consideration other than cash: The proposed allotment will be at cash only. (cash includes online transfers and cheque)

m. The pre issue and post issue shareholding pattern of the Company is as given below:

(For both Item no. 1 and Item 2)

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	%age of share holding	No. of shares held	%age of share holding
A	Promoter's holding:				
1	Indian:				
	Individual				
	Bodies Corporate:				
	Religare Enterprises Limited (Including nominees)	64,75,16,629	88.932%	64,75,16,629	80.14%
	Sub Total	64,75,16,629	88.932%	64,75,16,629	80.14%
2	Foreign Promoters	0	0.000%	0	
	Sub Total (A)	64,75,16,629	88.932%	64,75,16,629	80.14%
B	Non-Promoter's Holding				
1	Institutional Investor	0	0.000%	0	0
2	Non-Institution:				
	Private Corporate				

Bodies				
1. Gland Celsus Biochemicals Pvt Ltd	15,28,405	0.210%	15,80,594	0.20%
2. Swarnim Multi Ventures Pvt Ltd*	1,52,840	0.021%	1,69,647	0.02%
3. LKP Finance Limited*	58,29,204	0.801%	64,70,199	0.80%
4. Trishikhar Ventures LLP**	0	0.000%	7,91,76,564	9.80%
Others	3,64,964	0.050%	3,64,964	0.05%
Directors and Relatives	1,25,05,194	1.718%	1,25,05,194	1.55%
Indian Public				
Others (Including NRIs)				
<u>Banks</u>				
Union Bank of India	5,13,79,052	7.057%	5,13,79,052	6.36%
Individuals		0.000%		
<u>Eligible Individual Investors:</u>				
1. Kaushal Aggarwal*	1,52,840	0.021%	1,69,647	0.02%
2. Sandeep Thapliyal	1,52,840	0.021%	1,58,059	0.02%
3. Arvind Bansal*	1,52,840	0.021%	1,69,647	0.02%
Others	83,51,808	1.147%	83,51,808	1.03%
<u>HUF</u>	16,132	0.002%	16,132	0.00%
Sub Total (B)	8,05,86,119	11.07%	16,05,11,507	19.86%
Grand Total	72,81,02,748	100.00%	80,80,28,136	100.00%

*Presumption has been made that the said shareholders has exercised the Pre-emptive rights as approved earlier by the shareholders in its meeting held on March 13, 2020.

**Presumption has been made that the M/s Trishikhar Ventures LLP has subscribed to the 5,27,84,376 shares as earlier approved by the shareholders in its meeting held on March 13, 2020.

All the relevant documents and disclosures are available on the website of the Company.

The Board recommends the Resolution for approval of the Members as set out at item No. 2 of the Notice as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice.

Item no. 3

The members are apprised that the pursuant to the Shareholders’ Agreement (“ Agreement”) dated February 06, 2020 entered into between M/s Kedaara Capital Fund II LLP, M/s Trishikhar Ventures LLP (“Investor”), Religare Enterprises Limited and the Company, the company is required to appoint a Non-Executive Director on the Board and Committees of the Board of the Company. Accordingly, the Company has received nomination from the Investor to appoint Non-Executive Director on the Board and Committees of the Company. In this regard, nomination of Mr. Kartikeya Dhruv Kaji is being proposed as a Non-Executive Director liable to retire by rotation and the date of appointment shall only be effective on and from the occurrence of Closing (as defined under the Agreement) under the Agreement and subject to the Investor having remitted the Subscription Consideration and the Purchase Consideration in accordance with the terms and conditions set out in the Agreement.

The members are further apprised that the Company is in receipt of Notice under Section 160 of the Companies Act, 2013 proposing his candidature as Director of the Company.

Also, the Company has received all the requisite disclosures as required under the Companies Act, 2013 and Corporate Governance Guidelines.

Additional Information as per the Secretarial standards

Name	Mr. Kartikeya Dhruv Kaji
Age	37
Qualifications	Bachelor’s Degree in Arts (Economics) from the Dartmouth College, New Hampshire and a Master’s degree in business administration (finance and entrepreneurial management) from the Wharton School of the University of Pennsylvania.
Experience	<p>Kartik joined Kedaara in 2013, and primarily focuses on evaluating investment opportunities in the financial services sector. He advised on Kedaara’s investments in Au Small Finance Bank, Aavas Financiers, and Spandana Spoorthy Financial, and serves as a director on the boards of Aavas and Spandana. Kartik also spent a year on secondment to the London office of Kedaara’s global partner, Clayton Dubilier & Rice, where he advised on the firm’s investment in the industrial packaging business Mauter.</p> <p>Prior to joining Kedaara, Kartik served as an Associate Director in the Mumbai office of the global investment firm Temasek Holdings, where he focused on public and private market investments in the financial services telecom, and technology sectors.</p> <p>Previously, Kartik worked as investment banker</p>

	in New York, first at Merrill Lynch & Co., and then at leading boutique firm Perella Weinberg Partners. He also worked as a Summer Associate at the global private equity firm Warburg Pincus.
Terms and conditions of appointment/re-appointment	He is being proposed to be appointed as Non-Executive Director as nominated by Investor, the terms and conditions shall be in line with Companies Act, 2013, IRDAI Corporate Governance Guidelines issued by IRDAI, Shareholders' Agreement ("Agreement") dated February 06, 2020 entered into between M/s Kedaara Capital Fund II LLP, M/s Trishikhar Ventures LLP("Investor"), Religare Enterprises Limited and the Company.
Remuneration proposed to be paid and remuneration last drawn	No remuneration is being proposed to be paid and has not drawn any remuneration from the company in past.
Dare of first appointment on the Board	This is the first time, the appointment is being proposed.
Shareholding in the Company	NIL
Relationship with other directors, managers and KMPs	NA
No. of meetings attended during the year	NA
Directorships in other Companies	<ul style="list-style-type: none"> • Aavas Financiers Limited • Spandana Sphoorthy Financial Limited • Criss Financial Holdings Limited • Petals Lifestyle LLP (Designated Partner) • Trishikhar Ventures LLP (Designated Partner)

The Director proposed, if appointed, shall be liable to retire by rotation and shall be appointed as a Non-executive Director.

All the relevant documents and disclosures are available on the website of the Company.

The Board recommends the Resolution for approval of the Members as set out at item No. 3 of the Notice as Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

Item no. 4

The members are apprised that in order to align the Articles of Association of the Company in accordance to the conditions as contained in the following Agreements entered into by the Company between following, the articles needs to be altered:

- Shareholder Agreement dated February 06, 2020 by and amongst M/s Kedaara Capital Fund II LLP, M/s Trishikhar Ventures LLP, M/s Religare Enterprises Limited and M/s Religare Health Insurance Company Limited;
- Investment Agreement dated executed on April 11, 2019 by and amongst M/s LKP Finance Limited, M/s Religare Enterprises Limited and M/s Religare Health Insurance Company Limited;
- Investment Agreement dated executed on April 11, 2019 by and amongst Kaushal Aggarwal, Sandeep Thapliyal, Arvind Bansal, M/s Gland Celsus Biochemicals Pvt Ltd, M/s Swarnim Multi Ventures Pvt Ltd, M/s Religare Enterprises Limited and M/s Religare Health Insurance Company Limited;
- Shareholder Agreement dated July 28, 2010 by and amongst M/s Religare Enterprises Limited, Union Bank of India and M/s Religare Health Insurance Company Limited and amendments thereof and
- Shareholder Agreement dated August 17, 2010 by and amongst M/s Religare Enterprises Limited, Corporation Bank and M/s Religare Health Insurance Company Limited and amendments thereof

In this regard, Article no. 154 to Article 395 has been inserted in the existing Articles of Association of the Company. The altered Articles of Association are enclosed herewith as **Annexure D**.

All the relevant documents and disclosures are available on the website of the Company.

The Board recommends the Resolution for approval of the Members as set out at item No. 4 of the Notice as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS



Pratik Kapoor
 Company Secretary

Place: Gurugram
Date: April 29, 2020

POLLING PAPER

(Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

EXTRA-ORDINARY GENERAL MEETING (RHICL EGM No. 01/2020-21)

**Religare Health Insurance Company Limited
Registered Office: 5th Floor, 19, Chawla House, Nehru Place**

New Delhi 110 019

CIN NO. – U66000DL2007PLC161503

Website: www.religarehealthinsurance.com email: rhicl.secretarial@religare.com

1) Name(s) of Shareholder(s) (Including Joint-holders, if any) (IN BLOCK LETTERS)			
2) Registered Address/ Postal Address			
3) Client ID No.			
4) DP ID No.			
5) Total number of shares held			
6) Class of shares			
7) I / We hereby exercise my /our vote in respect of the Resolutions to be passed through poll for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:			
Description	No. of Shares held	I / We assent to the resolution (For) <i>(kindly mention the no. of shares out of the shares held)</i>	I / We dissent to the resolution (Against) <i>(kindly mention the no. of shares out of the shares held)</i>
1. Special Resolution to approve issue of private placement/preferential allotment of equity shares to M/s Trishikhar Ventures LLP			
2. Special Resolution to approve issue of private placement/preferential allotment of equity shares to few existing shareholders			
3. Ordinary Resolution to consider and approve the appointment of Mr. Kartikeya Dhruv Kaji as a Non-Executive Director of the Company			

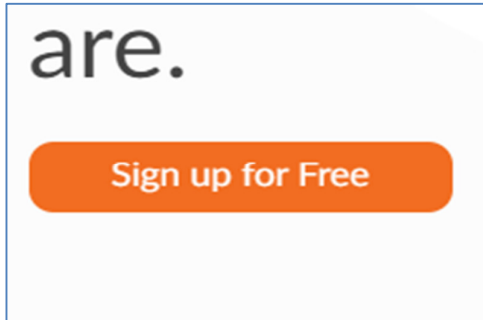
4. Special resolution to alter the Articles of Association of the company			

Place:
Date:

Annexure A

Steps to follow:

Create an account by accessing the URL : zoom.us and clicking on sign up for free:

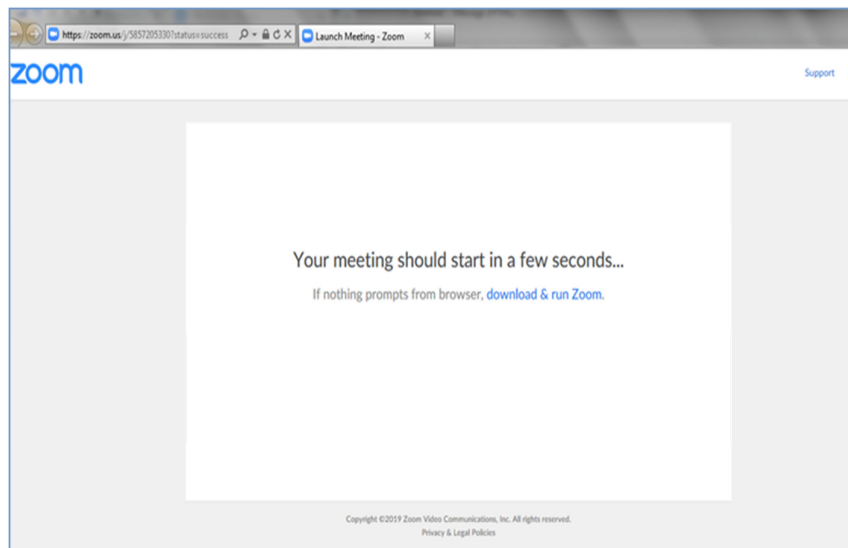


Joining via Mobile:

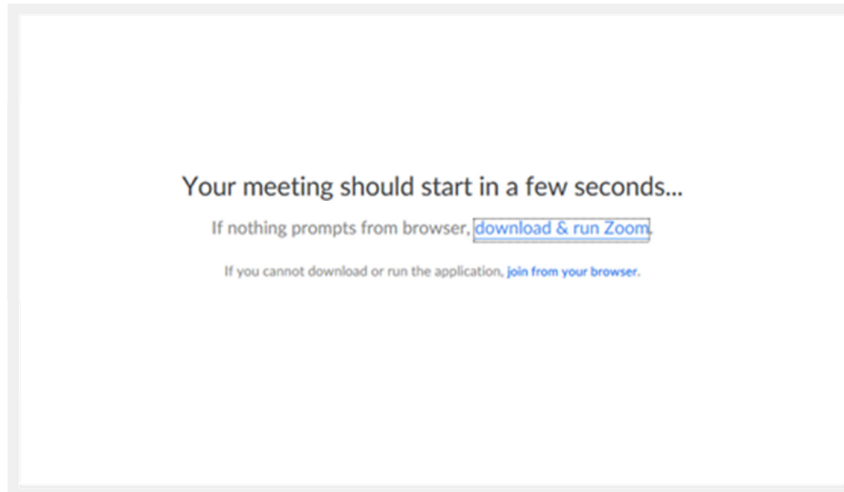
1. Please download the app : Zoom Cloud Meetings beforehand
2. Click on the URL as provided along with the Notice which will automatically divert you to this app

Joining via Laptop/Desktop:

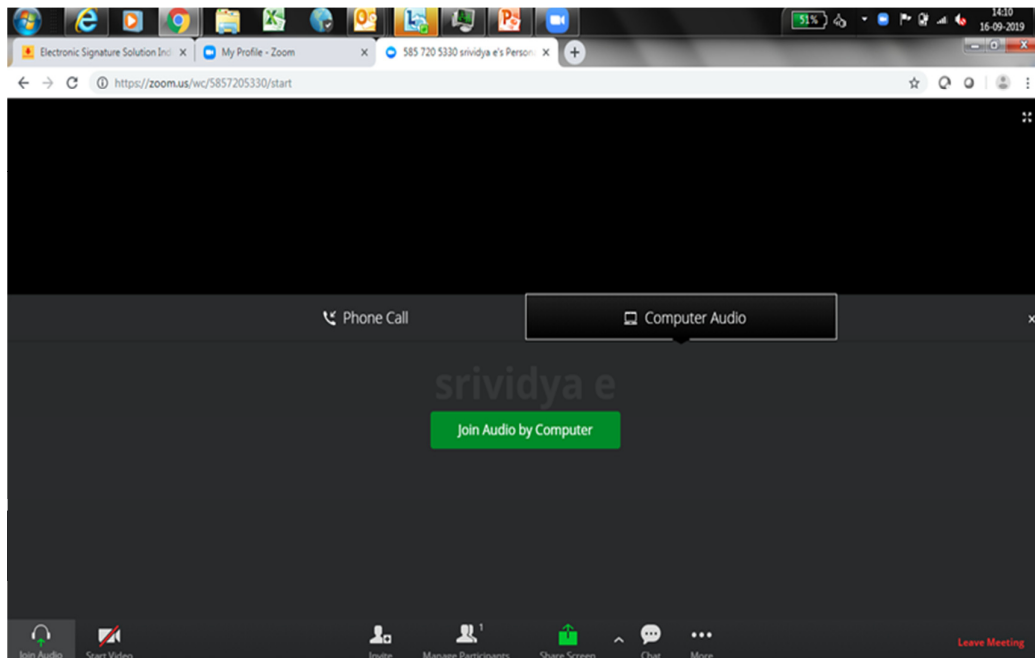
1. Copy and paste the above URL/link in the chrome browser
2. You will be able to see the below window:



3. Click on 'Download and run zoom' after which the below window will appear wherein you have to click on 'Join from your browser'



4. After joining from the browser, please enter the following Meeting ID name and password to join the meeting
Meeting ID: 955 6521 4504
Password: 5t&jdr6kj?
5. After entering the meeting ID and password, you will now be prompted to enter your user name where you are supposed to enter your name along with the Demat Client account number(Name *space* Client ID) and then you will now be placed into the meeting; (please note that in case Client ID is not mentioned along with the name, you will not be allowed to enter the meeting.)



Also, you can use the Computer audio and chat option in case for placing any questions.

Annexure - B**Procedure/Instructions for Voting through Poll:**

The procedure and instructions for voting are as follows:

- I. Open the word file of Polling Paper as provided along with the Notice of the meeting.
- II. Enter the details as required.
- III. On the polling paper, you will see Resolution Description and against the same the option 'FOR/AGAINST' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding.
- IV. Please convey your assent/ dissent through the Polling Paper by sending the same only on designated email id. The assent or dissent received in any other form shall not be considered valid.
- V. Consent must be accorded by placing a tick mark in the column, 'I/We assent to the Resolution', or dissent must be accorded by placing a tick mark in the column, 'I/We dissent to the Resolution'. Polling Paper bearing tick mark in both the columns will be treated as invalid. A Member need not use all his/her votes nor does he/she need to cast his/her votes in the same way.
- VI. Incomplete or incorrect polling Paper will be rejected.
- VII. The votes of a Member will be considered invalid on any of the following grounds:
 - a) If a form other than the Polling Paper issued by the Company is used;
 - d) If the Member has marked his/her/its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such manner that the aggregate Equity Shares voted for 'Assent' and 'Dissent' exceeded total number of Shares held;
 - e) If the Member has made any amendment to the Resolution or imposed any condition while exercising his vote;
 - f) If the Polling Paper is incomplete and incorrectly filled;
 - g) If the Polling Paper is received in a manner such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or neither assent or dissent is mentioned or one or more of the above grounds;
 - h) The Polling Paper is received after the time as specified above;
 - j) Any competent authority has given directions in writing to the Company to freeze the voting rights of the Member.
- VIII. There will be only one Polling Paper for every folio irrespective of the number of joint Shareholder(s).

- IX. Members are requested not to send any other paper along with the Polling Paper to the designated e-mail, as all such polling paper will be sent to the Scrutinizer and any extraneous paper found in such mail would be destroyed by the Scrutinizer.
- X. The voting rights of equity shareholders shall be determined based on the equity shares held by them as on Cut-off Date i.e. April 17, 2020.

Romesh Vijay

Registered Valuer

42/3, Ixia Street, Vatika City,
Sector 49, Gurugram,
Haryana-1220018
Contact: +91-9717773321

January 28, 2020

Mr. Pankaj Gupta
Chief Financial Officer

Religare Health Insurance Company Limited
Vipul Tech Square Tower C,
3rd Floor Sector – 43, Golf Course Road
Gurugram, Haryana 122009 India

Dear Sir,

Sub: Report on fair valuation of equity shares of Religare Health Insurance Company Limited, as on December 31, 2019.

This has reference to our Formalized Engagement letter dated January 10, 2020, the various discussions that we had and the information that we have received from the management and key executives of Religare Health Insurance Company Limited (hereinafter referred to as the "RHICL" or "the Company") from time to time in connection with the valuation analysis of Equity shares.

SCOPE AND PURPOSE OF THIS REPORT

Religare Health Insurance Company Limited, a specialist health insurer, distributes and services health insurance products.

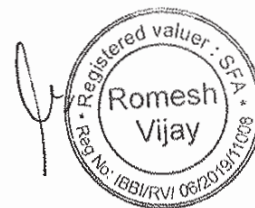
The Company has requested Romesh Vijay, Registered valuer Registered with Insolvency and Bankruptcy Board of India (referred as 'valuer', 'we') to carry out valuation analysis of the equity shares on a going concern basis as on December 31, 2019 as required under section 62 and 247 of Companies Act 2013.

The valuation of shares is undertaken based valuation standards issued by ICAI Registered Valuers Organisation including ICAI Valuation Standard 103 - Valuation Approaches and Methods and has been undertaken based on discounted cash flow method of valuation.

It should also be understood that the values at which investments are made / price paid in a transaction may differ from the values computed in this report due to factors such as the objective of the parties, negotiation skills of the parties, the structure of the transaction (i.e. financial structure, transition of control, etc.) or other factors unique to the transaction.

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Company through broad inquiry and analysis but have not carried out a due diligence or audit or review of the Business for the purpose of this engagement. We had relied on the business projections shared by the management.

This report and the information contained herein are absolutely confidential. It is intended for sole use and information of the Board of Directors and for the purpose of submissions to regulatory authorities. We understand that the Company is required to submit this report to regulatory authorities / shareholders/Board, under applicable laws, in connection with issue of shares. We hereby consent to such disclosure of this



Romesh Vijay

Registered Valuer

report, on the basis that we owe responsibility to only the Company that has engaged us and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report.

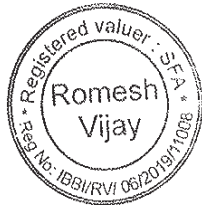
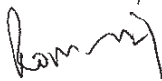
The results of our valuation and our report will not be permitted to be used or relied by the Company for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

During the course of this engagement, we have provided draft copies of this Valuation Report to management for comment on factual accuracy of the contents of our report. Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in report with respect to information provided by the Company. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

We have obtained representation letter from the management confirming that it has provided us with all the relevant information, knowledge and confirmations completely and correctly and that there has been no significant change in business operations since the date of valuation until the date of report, that could have any impact on the valuation exercise.

If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully,



Romesh Vijay

Registered Valuer: Securities or Financial Assets

IBBI Registration No.: IBBIRV/06/2019/11008

Date: January 28, 2020

Place: Gurugram

UDIN: 20411274AAAAAN6295

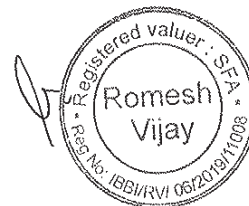
Romesh Vijay

Registered Valuer

Executive Summary

Please note that this section is a summary and does not include all our findings / observation arising from the valuation of RHICL as on 31 December 2019.

Background	<ul style="list-style-type: none"> • RHICL is a specialist health insurer engaged in the distribution & servicing of health insurance products which comprises Health, Personal Accident and Travel Insurance. It offers insurance products through multiple channels. • The company was incorporated in 2007 and licensed since April 2012 by Insurance Regulatory and Development Authority of India for carrying out Health Insurance Business and is based in Gurugram, India with branches in India. 																																
Valuation Approach	<ul style="list-style-type: none"> • Based on analysis of each generally accepted valuation methods, recent comparable transactions in the industry, recent fund raise by the Company, nature of the industry in which the Company operates we have considered the DCF, PORI, CCM and CTM Method for the fair valuation of shares of the company as most appropriate. 																																
Valuation Assumptions	<ul style="list-style-type: none"> • Management has provided us the provisional financial statements as at December 31, 2019 and financial projections of RHICL based on the future business plans of the company. • The terminal value is computed by the exit multiple approach for which we have calculated price to book multiple of comparable transaction and the projected book value of the company in the last year of forecasted period. • Weighted average Cost of Capital is based on the risk-free rate and market risk premium, beta of comparable companies and economic conditions prevailing in India. • Market multiple is based on median of comparable listed peers in India. • Comparable transaction Multiple have been computed by recent deals in the health insurance industry. • PORI method is based on recent fund raise by the Company 																																
Conclusion of Value	<p>Based on the analysis of the information provided to us, subject to the assumptions and limitations described in this report, the Valuation Analysis of Religare Health Insurance Company Limited as at December 31, 2019 is shown in the table below:</p> <table border="1" data-bbox="472 1272 1435 1560"> <thead> <tr> <th>Particulars</th> <th>Equity Value</th> <th>Weight</th> <th>Final value</th> </tr> </thead> <tbody> <tr> <td>Market Approach - Comparable Transaction</td> <td>27,268</td> <td>25%</td> <td>8,063.5</td> </tr> <tr> <td>Market Approach - Comparable Companies</td> <td>30,790</td> <td>40%</td> <td>10,907.0</td> </tr> <tr> <td>Market Approach - PORI Method</td> <td>28,544</td> <td>10%</td> <td>3,079.0</td> </tr> <tr> <td>Income Approach- DCF Method</td> <td>32,254</td> <td>25%</td> <td>7,136.0</td> </tr> <tr> <td>Weighted Average Value</td> <td></td> <td>100%</td> <td>29,185.5</td> </tr> <tr> <td>Outstanding number of Equity Shares</td> <td></td> <td></td> <td>831,941,785</td> </tr> <tr> <td>Value per Equity Share</td> <td></td> <td></td> <td>35.08</td> </tr> </tbody> </table> <p>The above valuation is critically dependent on RHICL ability to successfully implement / execute the financial projections which we have used as our basis for our valuation. Any significant variation in such projections / key performance indicators could have a significant impact on the valuation.</p>	Particulars	Equity Value	Weight	Final value	Market Approach - Comparable Transaction	27,268	25%	8,063.5	Market Approach - Comparable Companies	30,790	40%	10,907.0	Market Approach - PORI Method	28,544	10%	3,079.0	Income Approach- DCF Method	32,254	25%	7,136.0	Weighted Average Value		100%	29,185.5	Outstanding number of Equity Shares			831,941,785	Value per Equity Share			35.08
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ARTICLES OF ASSOCIATION | RELIGARE HEALTH INSURANCE COMPANY LIMITED

COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

RELIGARE HEALTH INSURANCE COMPANY LIMITED*

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the General Meeting of the Company held on [___] in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table F Excluded

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 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. These Articles shall be divided into 6 (six) parts. The "**Original Articles**" shall consist of provisions from Article 1 to Article 153. "**Part A**" shall consist of provisions from Article 154 till Article 193. "**Part B**" shall consist of Articles 194 till 234. "**Part C**" shall consist of provisions from Article 235 till Article 282. "**Part D**" shall consist of provisions from Article 283 till Article 285. "**Part E**" shall consist of provisions from Article 286 till Article 395, which shall override the Original Articles, Part C and Part D of the Articles in the event of a conflict with any provision of Part E.

Definitions and Interpretation

2. In these regulations:

"**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;

"**Articles**" or "**Articles of Association**" means these articles of association of the Company, as amended from time to time;

"**Beneficial owner**" means a person or persons whose name(s) is / are recorded in the Register maintained by a Depository under the Depositories Act, 1996;

"**Board of Directors**" or "**Board**" or "**the Board**" means the collective body of the directors of the Company;

"**Company**" means Religare Health Insurance Company Limited;

"**Depository**" means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;

*The shareholders in its meeting held on March 13, 2020 have approved to change the name of the Company to Care Health Insurance Limited. The Company is in process of taking the requisite regulatory approvals.

“**Office**” means the Registered Office for the time being of the Company;

“**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

“**Seal**” means the common seal of the company;

“**Securities**” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

“**Working Day**” means all days except public holidays and national holidays.

3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any Statutory modification thereof as the case may be.

Share Capital and Variation of Rights

5. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for 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 or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case.
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - i) with voting rights; and / or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
8. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the

- application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
9. Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
10. 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 holders.
11. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
12. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
13. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.
14. Except as required by 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.
- 15.
- (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its Securities, provided that the rate per cent or the

amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (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.

16.

- (a) 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, 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.
- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

17. 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.

18. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

19. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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 as prescribed by IRDAI; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in Article 19 (a) or Article 19 (b) above.

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

21. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act.

Lien

22. The Company shall have a first and paramount lien:

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;

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

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

24. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

25. 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 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.

- 26.

- (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- (d) 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.
- 27.
- (a) 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.
 - (b) 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.
28. 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 any statute) 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.
29. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

Calls on Shares

30. 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.
31. Each member shall, subject to receiving at least 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.
32. 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.
33. A call may be revoked or postponed at the discretion of the Board.
34. 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.
35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 36.

- (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
 - (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 37. 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.
- 38. 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.
- 39. The Board:
 - (a) 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
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this Article shall confer on the member (a) any right to participate in profits or dividends or (b) 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.
- 40. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- 41. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 42. 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.

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

Transfer of Shares

- 44.
- (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
 - (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

45. The Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.

46. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

- (c) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (d) the instrument of transfer is accompanied by the certificate of the 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
- (e) the instrument of transfer is in respect of only one class of shares.

47. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the register of member/debenture holder or any other security holder may be closed at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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

Transmission of shares

- 49.

- (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) Nothing in Article 49 (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

50.

- (a) 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.
- (b) 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) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

51.

- (a) 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.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) 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.

52. 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 was 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 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.

53. 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, 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.
54. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of Shares

55. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
56. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of 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
 - (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.
57. 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.
58. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends

- declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
59. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an 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.
 60. 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.
 61. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 62. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
 63. 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.
 64. 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 realisation. 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.
 65. 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.
 66. 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;
 67. 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.

68. The transferee shall thereupon be registered as the holder of the share.
69. 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.
70. 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.
71. 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.
72. 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.
73. 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.
74. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

Alteration of Share Capital

75. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) 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;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

76. Where shares are converted into stock:

(d)

- (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 these 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.

77. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

78. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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.
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Article be deemed joint holders.
79. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.

Capitalisation of Profits/Reserves

- 80.
- (a) The Company by ordinary resolution in general meeting may, upon the 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 any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii) that such sum be accordingly set free for distribution in the manner specified in Article 80 (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 80 (c) below, either in or towards:
 - i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii) paying up in full, unissued shares or other Securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - iii) partly in the way specified in Article 80 (b) i) and partly in that specified in Article 80 (b) i).
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

81.

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i) make all appropriations and applications of the amounts 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 power:
 - i) to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other Securities becoming distributable in fractions; and
 - ii) to authorise 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 capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such members.

Buy Back of Shares

82. 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.

Dematerialization of Securities

83. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 or otherwise.

84. Beneficial owners shall have the option to rematerialize the Securities subsequent to the allotment or dematerialization as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines, the shares so rematerialized shall bear new distinctive numbers so as to identify them from the shares not dematerialized.

85. All securities held by a Depository shall be dematerialized and shall be in a fungible form.

86. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.

87. Save as otherwise provided in Article 86 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.

88. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of securities shall alone 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.

89. Nothing contained in Article 44, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owner in the records of the depositor.

90. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act.

General Meetings

91. All general meetings other than annual general meeting shall be called extraordinary general meeting.

92. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meeting

93.

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(c) The quorum for a general meeting shall be as provided in the Act.

94. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

95. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

96. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, elect of their members to be Chairperson of the meeting.

97. On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

98.

(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

i) is, or could reasonably be regarded, as defamatory of any person; or

- ii) is irrelevant or immaterial to the proceedings; or
 - iii) is detrimental to the interests of the Company.
- (c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Article.
- (d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

99.

- (a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- i) be kept at the registered office of the Company; and
 - ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.
- (b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 99 (a) above:

Provided a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

100. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of General Meeting

101.

- (a) The Chairperson may, adjourn the meeting from time to time and from place to place as per applicable laws.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and in any other case, as provided in the Act.

Voting Rights

102. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
103. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 104.
- (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
105. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
106. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Article to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
107. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
108. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
109. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

110. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

111.

(a) 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.

(b) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

112. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

113. 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 the 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.

Board of Directors

114. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen). The number of directors can be increased beyond 15 (Fifteen) in accordance with the provisions of the Act.

115. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

116. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

117.

(a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (b) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act, the Insurance Act, 1938, any other rules, regulations, guidelines, circulars as may be issued from time to time and any amendments thereof and subject to the approval of Insurance Regulatory and Development Authority of India, if required.
- (c) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
 - i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - ii) in connection with the business of the Company.

118. 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.

119.

- (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.
- (b) Such person shall hold office 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 subject to the provisions of the Act.
- (c) Subject to the provisions of the Act and subject to the agreement or any arrangement with any bank(s), body corporate(s), institution(s), the Board shall have power at any time, and from time to time, to appoint any person as a director nominated by such institution or bank

120.

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

- (c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

121. 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.

122. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

123. Every Director present at any meeting of the Board or of a committee thereof shall sign his name as prescribed under the Companies Act, 2013 and as per the secretarial standard on meetings of the Board of Directors and/or any other prescribed rules, circulars, notices, guidelines for the time being in force.

124. The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

Powers of Board

125. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceeding of the Board

126.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.

- (c) The quorum for a Board meeting shall be as provided in the Act.
- (d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

127.

- (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

128. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

129.

- (a) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.

130.

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

131.

- (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

132.

- (a) A Committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

133. All acts done in any meeting of the Board or 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

134. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

135.

- (a) Subject to the provisions of the Act, 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; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

136.

- (a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security

holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

- (b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

137.

- (a) 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 the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

138. The Board may provide for the Seal of the Company to be affixed on such document as may be decided by Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.

139. 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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserves

140. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

141. 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.

142.

- (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit 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 equalising 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 which it may consider necessary not to divide, without setting them aside as a reserve.

143.

- (a) 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.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (c) 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.

144.

- (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Article hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

145.

- (a) 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.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The

Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

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

147. No dividend shall bear interest against the Company.

148. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

149. 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 and the Rules.

150. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding Up

151.

(a) Subject to the applicable provisions of the Act and the Rules made thereunder:

- i) 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.
- ii) 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.
- iii) 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.

Indemnity and Insurance

152.

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer, Company secretary and other officer of

the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, Managing Director, Whole time Director, manager, Chief Executive Officer, Chief Financial Officer, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, Managing Director, Whole time Director , manager, Chief Executive Officer, Chief Financial Officer , company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) 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.

General Power

153. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

PART A

(Corporation Bank)

154. The provisions of Part A of the Articles, shall override and prevail anything contrary contained in the Original Articles, unless otherwise agreed or approved in writing by Corporation Bank.

Definitions and Interpretation

155. In Part A of the Articles:

“Affiliate(s)” of a Person (the **“Subject Person”**) means any other Person that directly or indirectly Controls, is Controlled by or is under the common Control of the Subject Person;

“Applicable Law” means the Companies Act, 2013 and Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used) and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority in India;

“Approvals” means all permissions, consents, validations, confirmations, licences, approvals and other authorisations of any Governmental Authority in any relevant jurisdiction, as the case may be, required to be obtained in order to implement and give effect to any of the provisions of Part A of the Articles;

“Authority” or **“IRDA”** means the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999 and / or any other statutory authority from time to time constituted under the Applicable Law to regulate health insurance business in the Territory;

“Articles” or **“Articles of Association”** means these articles of association of the Company, as amended from time to time;

“Board of Directors” or **“Board”** means the Board of Directors of the Company;

“Business Day” means a day, except Saturdays and Sundays, on which banks are generally open for business in New Delhi, India;

“Business Plan” means the business plan of the Company as adopted by its Board;

“Change in Control” with respect to a party shall mean the (i) acquisition of Control over a Party by a Person who as on 17 August 2010 does not have Control over such Party, either directly or indirectly; or (ii) ceding or relinquishment of Control or joint Control by a Person or a group of Persons acting in joint concert, who solely or jointly have Control over such Party as on 17 August 2010, in favour of another Person or a group of Persons or a third party including by way of an amalgamation or merger by such Party or its holding company(ies) with a third Party;

In case Religare Enterprises Limited (**“Religare”**) or Corporation Bank are holding Shares in the Company through an intermediate entity or entities, Change in Control in respect of Corporation Bank or Religare as the case may be shall be deemed to occur when Change in Control occurs in respect of any intermediate entity through which Religare / Corporation Bank are holding Shares in the Company and as result of which Religare / Corporation Bank as the case may cease to have control over such intermediate entity holding Shares in the Company;

“Company” means Religare Health Insurance Company Limited;

“Control” of a Person means (a) ownership of more than 50 (fifty) per cent of the shares in issue or other equity interests of such Person; or (b) the power to direct the management or policies of a Person, whether through the ownership of relatively large portion of the voting power of such Person, or through the power to appoint at least half of the members of the board of directors or similar governing body of such Person, or through contractual or other arrangements or otherwise;

“Corporation Bank” means a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1980, having its corporate office at Mangaladevi Temple Road, Mangalore – 575001, India which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns;

“Corporation Shareholders Agreement” means the shareholders agreement dated 17 August 2010 executed by and between Religare Enterprises Limited, the Company and the Corporation Bank;

“Deed of Adherence” means the deed of adherence set forth in **Schedule 3** of the Corporation Shareholders Agreement;

“Encumbrance” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority or 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 under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person; or (iii) any adverse claim as to title, possession or use;

“Fair Market Value” means the higher of (A) the average of the weekly high and low of the closing prices of the Shares as quoted on the stock exchange where the Shares are most frequently traded during the 26 weeks immediately preceding the date of the notice relating to the Transfer of Shares, and (B) the average of the daily high and low of the prices of the Shares as quoted on the stock exchange where the Shares are most frequently traded during the two weeks immediately preceding the date of the notice relating to the Transfer of Shares, as applicable;

“Fair Value” means the fair value calculated by a Valuer taking into account the valuation parameters applicable to the Health Insurance Business in accordance with international best practices and taking into account Indian market conditions. In case the Company is listed, the Valuer should also take into account the Fair Market Value while determining the Fair Value;

“Governmental Authority” means any governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction and the Authority;

“Health Insurance Business” shall include health, accident, travel, medical insurance and any other insurance that IRDA license may permit to be carried under license necessary to carry on health insurance business;

“IPO” means an issue of shares or sale of shares including an Offer for Sale to public pursuant to public issue which is intended to result in the listing of any of the Shares on any of the recognized stock exchanges in India or any other internationally recognized stock exchange;

“Offer for Sale” means an offer for sale of existing Shares by one or more Shareholders to public pursuant as a part of public offering process;

“**Party**” means Religare Enterprises Limited, the Company and the Corporation Bank individually and collectively be referred as the “**Parties**”;

“**Permitted Transferee**” means, (i) in relation to Religare, an Affiliate of Religare; and (ii) in relation to Corporation Bank, an Affiliate of Corporation Bank;

“**Person**” means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

“**Pro Rata Share**” means, with respect to any Shareholder, the proportion that the number of Shares held by such Shareholder bears to the aggregate number of Shares held by all Shareholders, in each case on a non-diluted basis;

“**Registration Regulations**” means the Insurance Regulatory and Development Authority (Registration of Insurance Companies) Regulations, 2000 as amended from time to time;

“**Rupees**” and “**Rs.**” means the lawful currency of the Republic of India;

“**Shares**” means equity shares in the Share Capital of the Company;

“**Share Capital**” means the fully paid-up equity share capital of the Company;

“**Shareholder**” means a Person who holds Shares in the Company in accordance with the Corporation Shareholders Agreement;

“**Solvency Ratio**” means the ratio of the amount of the “available solvency margin” to the amount of the “required solvency margin”, in each case as defined under the Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 (as amended or replaced from time to time);

“**Solvency Requirement**” means the capital required by health insurance companies in India to meet the Solvency Ratio requirement set/ prescribed by the Authority, from time to time under the Applicable Law;

“**Strategic Investment**” means either of the following investments by Corporation Bank while Corporation bank or its Affiliates continue to be shareholders in the Company : (i) any investment of any kind in an unlisted company carrying on Health Insurance Business in the Territory or (ii) the acquisition as treasury investor of over five percent (5%) of the shares of a listed company carrying on Health Insurance Business;

“**Strategic Partner**” means an investor that is willing to acquire Shares of the Company at premium to the par value;

“**Territory**” means the states and the union territories of the Republic of India;

“**Transfer**” means, other than as part of an IPO, 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 Shares or

any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertakings, but shall not include transfer by way of testamentary or intestate succession. For the avoidance of doubt, it is confirmed that a Party may amalgamate or merge with an Affiliate; and

“**Valuer**” shall mean the valuer appointed pursuant to Part A of the Articles.

Capital Commitment and Funding

156. Corporation Bank hereby commits to contribute capital in the Company as may be required in proportion of its shareholding in accordance with the Business Plan of the Company and subject to a maximum contribution of Rupees Twenty Seven Crores and Fifty Lakhs (“**Maximum Capital Commitment**”), or which is required to comply with the Solvency Requirement, as and when requested by the Board from time to time, in cash at a price which is *pari-passu* with the price at which the Shares are offered to Religare, and the Company shall issue Shares in consideration of such contribution (“**Funding Shares**”). For avoidance of doubt, it is clarified that Corporation Bank shall not have an obligation to contribute capital in excess of Maximum Capital Commitment. However, the Company shall be at full liberty to issue Shares to Religare or any third party to raise capital and in event Corporation Bank does not subscribe to such Shares, the Board of the Company shall be free to offer such Shares to any person it deems fit.

157. If the Corporation Bank fails to subscribe to all or part its Pro Rata Share of Funding Shares, the Board of the Company shall be entitled to offer those Shares to any Person that the Board deems fit.

158. A Shareholder shall not be entitled to renounce any right to subscribe to the Shares of the Company in favour of any person other than a Permitted Transferee.

Restrictions on Transfer of Shares

159. Neither Religare nor Corporation Bank shall Transfer, any Shares or any right, title or interest therein or thereto or any voting or dividend rights associated with its Shares, except as expressly permitted under the provisions of Part A of the Articles. Any attempt to Transfer any Shares in violation of the preceding sentence shall be null and *void ab initio*, and the Company shall not register any such Transfer.

160. Notwithstanding any other provision of Part A of the Articles, no Transfer may be made pursuant to Part A, unless: (a) the Transfer complies in all respects with the other applicable provisions of Part A of the Articles; and (b) the Transfer complies in all respects with Applicable Law.

161. Without prejudice to any other provision of Part A of the Articles but subject to Applicable Law, including Approvals as may be required from the Authority, a Shareholder may at any time whether during or after the Lock-in Period (as defined in Article 174 below), Transfer all or part of the Shares held by it to a Permitted Transferee subject to (i) providing prior written notice to the other Shareholders; (ii) such

Permitted Transferee agreeing in writing to be bound by the terms and conditions of Part A of the Articles by executing a Deed of Adherence; and (iii) the transferring Shareholder and its Permitted Transferee shall be jointly and severally liable under Part A of the Articles towards the other Parties. If a transferee at any time ceases to be a Permitted Transferee of the transferring Shareholder, that transferee shall Transfer the Shares concerned back to the transferring Shareholder, notwithstanding that such transferee has executed a Deed of Adherence.

162. The Parties agree that the Transfer restrictions in Part A of the Articles shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity, the shares of which company or entity can itself be transferred in order to Transfer an interest in Shares.

163. If and when a Shareholder has a right under Part A of the Articles to acquire Shares, through a purchase, subscription or otherwise, that Shareholder may assign to a Permitted Transferee its right to acquire those Shares, provided that (i) the Permitted Transferee executes a Deed of Adherence, and (ii) the purchase, subscription or other means of acquisition is in accordance with Applicable Law and (iii) the transferring Shareholder and its Permitted Transferee will be jointly and severally liable under the provisions of Part A of the Articles towards the other Parties in respect of such Shares, irrespective that the rights to acquire such Shares have been assigned to the Permitted Transferee, and Part A of the Articles will be interpreted accordingly. If such assignee at any time ceases to be a Permitted Transferee of the Shareholder assigning the aforesaid rights, that assignee shall Transfer the Shares acquired in the Company back to the assigning Shareholder, notwithstanding that such assignee has executed a Deed of Adherence.

164. Notwithstanding the provisions of Article 159, Corporation Bank or Religare may Transfer its Shares in the Company to any nationalised bank or a public sector company if Government of India or Reserve Bank of India direct Corporation Bank to so transfer its Shares.

165. Corporation Bank may also transfer its Shares to any nationalised bank or public sector company after complying with Article(s) 175 to 180 (both inclusive) (*Right of First Refusal*).

Call Option

166. In the event Religare certifies to Corporation Bank that it has identified a Strategic Partner that is willing to acquire Shares of the Company at premium to the par value ("**Strategic Partner Interest Notice**"), then Religare shall be entitled by issue of written notice to Corporation Bank ("**Call Option Exercise Notice**") within a period of thirty days from the date of issue of Strategic Partner Interest Notice to call upon Corporation Bank to Transfer its Shares to Religare ("**Call Option**") at a price which is higher of (i) the aggregate amount invested by Corporation Bank in respect of the Call Option Shares in the Company plus fifteen per cent (15%) compounded annually on the said amount; or (ii) the Fair Value of Call Option Shares.

167. The Call Option Exercise Notice shall specify the number of Shares that Religare desires to purchase from Corporation Bank ("**Call Option Shares**"). Religare and Corporation Bank shall within a period of thirty

(30) days from the date of issue of the Call Option Exercise Notice, jointly appoint the Indian affiliate of one of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute as the Valuer. The Valuer shall determine the Fair Value of the Shares within 30 (thirty) days of its appointment. Each of the Parties and the Company shall provide such assistance and information as the Valuer may reasonably request for the purpose of the Valuer determining the Fair Value of the Shares. In performance of the function of determination of the Fair Value, the Valuer shall be regarded as an expert and not as an arbitrator. The finding of such Valuer shall be final and binding on the Parties. The cost of the Valuer shall be shared by Religare and Corporation Bank equally.

168.A Call Option Exercise Notice shall constitute a legally binding contract between Corporation Bank and Religare for the sale and purchase of the Call Option Shares, free from any Encumbrance and with all rights attached thereto at the price determined in accordance with Part A of the Articles.

169.The closing of any purchase of Call Option Shares shall be held at the registered office of the Company, at 12:00 noon, on the tenth (10th) day after the determination of the Fair Value unless the Parties mutually agree to another date and time in writing ("**Call Option Completion Date**"). At such closing, the Corporation Bank shall deliver certificates representing the Call Option Shares or in case the Call Option Shares are in dematerialised form, transfer the Call Option Shares to the demat account of Religare, accompanied by duly executed instruments of transfer and Religare shall pay to Corporation Bank the price for the Call Option Shares, subject to deduction of withholding tax (if any). Any stamp duty or fees for statutory and regulatory filings payable on the transfer of any Call Option Shares shall be borne and paid by Religare.

Put Option

170.In the event Religare issues a Strategic Partner Interest Notice but does not issue a Call Option Exercise Notice within thirty days from the date of issue of Strategic Partner Interest Notice, Corporation Bank shall be entitled by issue of written notice to Religare within a period of Sixty days from the date of issue of Strategic Partner Interest Notice to call upon Religare to purchase Shares of Corporation Bank in the Company ("**Put Option**") at a price which is higher of (i) the aggregate amount invested by Corporation Bank in respect of the Put Option Shares in the Company plus fifteen per cent (15%) compounded annually on the said amount; or (ii) the Fair Value of Put Option Shares.

171.The Put Option Exercise Notice shall specify the number of Shares that Corporation Bank desires to sell to Religare ("**Put Option Shares**"). Religare and Corporation Bank shall within a period of thirty (30) days from the date of issue of the Put Option Exercise Notice, jointly appoint the Indian affiliate of one of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute as the Valuer. The Valuer shall determine the Fair Value of the Shares within 30 (thirty) days of its appointment. Each of the Parties and the Company shall provide such assistance and information as the Valuer may reasonably request for the purpose of the Valuer determining the Fair Value of the Shares. In performance of the function of determination of the Fair Value, the Valuer shall be regarded as an expert and not as an arbitrator. The

finding of such Valuer shall be final and binding on the Parties. The cost of the Valuer shall be shared by Religare and Corporation Bank equally.

172.A Put Option Exercise Notice shall constitute a legally binding contract between Corporation Bank and Religare for the sale and purchase of the Put Option Shares, free from any Encumbrance and with all rights attached thereto at the price determined in accordance with Part A of the Articles.

173.The closing of any purchase of Put Option Shares shall be held at the registered office of the Company, at 12:00 noon, on the tenth (10th) day after the determination of the Fair Value unless the Parties mutually agree to another date and time in writing ("**Put Option Completion Date**"). At such closing, the Corporation Bank shall deliver certificates representing the Put Option Shares or in case the Put Option Shares are in dematerialised form, transfer the Put Option Shares to the demat account of Religare, accompanied by duly executed instruments of transfer and Religare shall pay to Corporation Bank the price for the Put Option Shares, subject to deduction of withholding tax (if any). Any stamp duty or fees for statutory and regulatory filings payable on the transfer of any Put Option Shares shall be borne and paid by Religare.

Lock-in Period

174.For a period of five (5) years from the date of issue of certificate of commencement of business to the Company in form R3 of the Registration Regulations ("**Lock-in Period**"), Religare and Corporation Bank shall not Transfer any Shares or any voting or dividend rights or other interest in the Shares held by it, without the prior written consent of the other except when permitted expressly under the terms of Part A of the Articles. It is clarified that a Shareholder may, if Applicable Law permits Transfer of Shares during the Lock-in-Period, then Transfer its Shares to a Permitted Transferee or subject to Applicable Law pursuant to Article(s) 166 to 169 (both inclusive) (*Call Option*), Article(s) 181 to 182 (both inclusive) (*Tag-Along Right of Corporation Bank*) or Article(s) 184 to 186 (both inclusive) (*Default and Consequences*) even during the Lock-in-Period.

Right of First Refusal

175.The Corporation Bank may Transfer its Shares after the Lock-In Period in accordance with Article(s) 175 to 180 (both inclusive). If the Corporation Bank proposes to so Transfer its Shares, Religare shall have a right of first refusal ("**First Refusal Right**") with respect to the Shares to be transferred as provided in Article(s) 175 to 180 (both inclusive) (*Right of First Refusal*).

176.If the Corporation Bank proposes to sell the Shares held by it other than pursuant to Article(s) 166 to 169 (both inclusive) (*Call Option*), Article(s) 170 to 173 (both inclusive) (*Put Option*), Article(s) 181 to 182 (both inclusive) (*Tag-Along Right of Corporation Bank*) or Article(s) 184 to 186 (both inclusive) (*Default and Consequences*), the Corporation Bank shall send a written notice ("**Transfer Notice**") to Religare offering to sell to Religare unconditionally all the Shares held by the Corporation Bank in the Company ("**Offered Shares**"). The Transfer Notice shall also set out the price at which the Corporation Bank proposes to Transfer the Offered Shares ("**Offer Price**") and complete identity and details of the proposed purchaser ("**Third Party Purchaser**") of the Offered Shares.

177. Religare shall have the right, exercisable through the delivery of written notice (“**Acceptance Notice**”) to purchase all (but not part) of the Offered Shares within a period of ninety (90) days from the date of issue of Transfer Notice (the “**Offer Period**”). Religare may purchase the Offered Shares either by itself or nominate a third party to purchase the same.
178. An Acceptance Notice shall be irrevocable and shall constitute a binding Agreement by Religare to purchase the Offered Shares.
179. If Religare does not elect to purchase the Offered Shares under the provisions of Article(s) 175 to 180 (both inclusive) (*Right of First Refusal*) the Corporation Bank may sell all (but not part) of its Shares to the Third Party Purchaser; provided, however, that (i) the price for the sale to the Third Party Purchaser (“**Third Party Price**”) is a price not less than the Offer Price, and (ii) the Transfer is made within 120 days after the expiry of the Offer Period. In the event such sale is not completed within the aforesaid period of 120 days, the Corporation bank shall be obliged to once again give the First Refusal Right to Religare in the manner provided under Article(s) 175 to 180 (both inclusive) (*Right of First Refusal*). The Corporation Bank shall provide Religare with evidence of its compliance with Article(s) 175 to 180 (both inclusive) (*Right of First Refusal*). The Third-Party Purchaser shall execute a Deed of Adherence substantially in the same form as set out in **Schedule 3** of the Corporation Shareholder’s Agreement. In the event the Corporation Bank does not comply with Article(s) 175 to 180 (both inclusive) (*Right of First Refusal*), the Transfer shall be null and void *ab initio*, and the Company shall not register any such Transfer.
180. The closing of any purchase of Offered Shares by Religare shall be held at the registered office of the Company on (15) fifteenth Business Day from the date of issue of Acceptance Notice at 12:00 noon unless the Parties mutually agree to another time and place in writing. At such closing, the Corporation Bank shall deliver certificates representing the Offered Shares concerned or in case the Offered Shares are in dematerialised form transfer the Offered Shares to the demat account of Religare accompanied by duly executed instruments of Transfer. The Corporation Bank shall give the customary representations and warranties with respect to the title of the Offered Shares viz. no Encumbrances and authority to sell the Offered Shares. Religare shall deliver, at such closing, payment in full of the Offer Price, subject to deduction of withholding tax (if any). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Shares to Religare.

Tag-Along Right of the Corporation Bank

181. In the event Religare Transfers its Shares to a third party except in case of dilution required by Applicable Law, and such Transfer results in Religare ceasing to be the largest Shareholder of the Company, then the Corporation Bank may within thirty (30) days of receipt of notice from Religare of such Transfer (“**Tag-Option Period**”) issue a written notice to Religare (“**Tag-Along Notice**”) and demand Religare to require such third party purchaser to purchase from the Corporation Bank all (and not part) of its Shares

in the Company ("**Tag-Along Shares**") at the same per Share price ("**Tag-Along Price**") as proposed to be paid to Religare for Religare's Shares in the Company ("**Tag-Along Right**") and on the same terms and conditions as applicable to Religare.

182. In the event Religare has received the Tag-Along Notice, Religare shall not Transfer its Shares to such third-party purchaser unless the third party purchaser is willing to simultaneously purchase the Tag-Along Shares and pay to Corporation Bank the Tag-Along Price for the Tag-Along Shares. In the event the Corporation Bank does not exercise its Tag-Along Right within the Tag Option Period, then Religare shall be free to Transfer its Shares to the third party.

Offer for Sale Pursuant to IPO

183. Should the Company undergo an IPO which includes an Offer for Sale, Corporation Bank shall have the right to participate in such Offer for Sale in proportion to the participation of Religare in such Offer for Sale by issue of written notice to the Company and Religare in such Offer for Sale by issue of written notice to the Company and Religare within 60 days from the date, the Corporation Bank receives notice of the intention of the Company to float an IPO including Offer for Sale.

Default and Consequences

184. A default shall be deemed to have occurred in relation to Corporation Bank upon the occurrence of any of the events listed in this Article 184 ("**Default**"):

- (a) entering into liquidation whether compulsory or voluntary except pursuant to a bonafide scheme of amalgamation or merger;
- (b) becoming insolvent or becoming subject to any insolvency procedure or making general assignment for the benefit of its creditors;
- (c) having a receiver appointed over all or a substantial part of its undertaking or assets other than for the purposes of amalgamation or reorganisation not involving or arising out of insolvency;
- (d) undergoing a Change in Control that results either (i) in a breach of Article(s) 189 to 193 (both inclusive) (Strategic Investment Call Option) of Part A of the Articles; or (ii) creates a conflict of interest between Corporation Bank and the Company or (iii) the person in whose favour the Change in Control of the defaulting Party occurs already has an investment in health insurance sector in India either in a standalone health insurance company or in a company offering health insurance products in addition to other products; or

- (e) breaching any of its Representation or Warranties, covenants, undertakings, obligations or commitments contained in Part A of the Articles and failing to remedy the same within thirty days from issue of notice from the other Party to remedy the same.

185. Upon the occurrence of default:

- (a) Religare shall have the right but not an obligation to acquire any Shares held by the Corporation Bank in the Company ("**Default Shares**") at a price to be determined as follows ("**Default Price**"):
 - i) In case any Shares have been Transferred / are proposed to be Transferred by the Corporation Bank in breach of Part A of the Articles, then at the price which is lower of (1) the price at which such Shares have been Transferred / are proposed to be Transferred by the Corporation Bank in breach of Part A of the Articles or (2) eighty per cent (80%) of Fair Value of the said Shares; or
 - ii) Otherwise, eighty per cent (80%) of the Fair Value.

The Fair Value of the Default Shares shall be determined by a Valuer appointed by Religare from among the Indian affiliates of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute. Religare may exercise its right to acquire the Default Shares within one year from the date Religare becomes aware of such breach by the Corporation Bank by issuing a written notice to the Corporation Bank ("**Default Notice**").

The closing of any purchase of the Default Shares shall be held at the registered office of the Company on twentieth Business Day from the date of issue of Default Notice at 12:00 noon unless the Parties mutually agree to another time and place in writing. At such closing, the Corporation Bank shall deliver certificates representing the Default Shares or in case the Default Shares are in dematerialised form transfer the Default Shares to the demat account of Religare, accompanied by duly executed instruments of transfer. The Corporation Bank shall give the customary representations and warranties with respect to the title of the Default Shares viz, no Encumbrances and authority to sell the Default Shares. Religare shall deliver at such closing, payment in full of the Default Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Default Shares to Religare. Any stamp duty or transfer taxes or fees payable on the Transfer of the Default Shares shall be borne and paid by Religare. Upon the closing of the purchase of the Default Shares in accordance with the provisions of the Corporation Shareholders Agreement and Part A of the Articles, the Corporation Shareholders Agreement and Part A of the Articles shall terminate, and all rights and obligations of the Parties shall cease except for the accrued rights and obligations of the Parties at the date of termination of Corporation Shareholders Agreement and Part A of the Articles.

186. The consequences set out above shall be without prejudice to any right to seek damages or specific or other relief available to a Party in law or equity.

Extension of Time-Periods

187. Where any Party requires prior legal, governmental or regulatory consent and/or approval ("**Consent**") for a Transfer of Shares in accordance with Part A of the Articles, then, notwithstanding any other provision of Part A of the Articles, that Party shall only be obliged to consummate the Transfer once it has obtained such Consent. Any period within which a Transfer has to be completed shall be extended by such further period as is necessary (i) to obtain valuation reports as prescribed under the Applicable Law for obtaining the Consent, (ii) to obtain the Consent, and (iii) to comply with any conditions regarding the Consent. The Party requiring the Consent shall exercise its best endeavours to obtain any such Consent in a timely manner and fulfil / satisfy any such conditions relating thereto, without undue delay. Notwithstanding the foregoing, the Parties agree that the time limit for transfer shall in no event be deemed extended for a period exceeding six (6) months by virtue of Article 187 and Article 188 .

188. The Party making the application for Consent ("**Applying Party**") shall keep the other Party ("**Non-Applying Party**") fully informed on the filing of the application for the Consent and the progress of the application process. If the Consent is not obtained within a period of ninety (90) days from the date of filing of the application, the Non-Applying Party shall be entitled to, to the extent permitted under Applicable Law, take over the application process. The Applying Party shall co-operate and exercise all efforts in assisting the Non-Applying Party to obtain the Consent and shall furnish the Non-Applying Party with such records and information as may be reasonably required by the Non-Applying Party in connection therewith.

Strategic Investment Call Option

189. In the event Corporation Bank intends to enter into any Strategic Investment, Corporation Bank must give prior written notice to Religare. Within thirty (30) days of receipt of such notice from Corporation Bank ("**Notice Period**"), Religare shall be entitled by issue of written notice to Corporation Bank ("**Strategic Investment Call Option Exercise Notice**") to call upon Corporation Bank to Transfer its Shares to Religare ("**Strategic Investment Call Option**") at the Fair Value of the Strategic Investment Call Option Shares.

190. The Strategic Investment Call Option Exercise Notice shall specify the number of Shares that Religare desires to purchase from Corporation Bank ("**Strategic Investment Call Option Shares**"). Religare and Corporation Bank shall within a period of thirty (30) days from the date of issue of the Strategic Investment Call Option Exercise Notice, jointly appoint the Indian affiliate of one of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute as the Valuer. The Valuer shall determine the Fair Value of the Shares within 30 (thirty) days of its appointment. Each of the Parties and the Company shall provide such assistance and information as the Valuer may reasonably request for the purpose of the Valuer

- determining the Fair Value of the Shares. In performance of the function of determination of the Fair Value, the Valuer shall be regarded as an expert and not as an arbitrator. The finding of such Valuer shall be final and binding on the Parties. The cost of the Valuer shall be shared by Religare and Corporation Bank equally.
- 191.A Strategic Investment Call Option Exercise Notice shall constitute a legally binding contract between Corporation Bank and Religare for the sale and purchase of the Strategic Investment Call Option Shares, free from any Encumbrance and with all rights attached thereto at the price determined in accordance with Part A of the Articles.
- 192.The closing of any purchase of Strategic Investment Call Option shall be held at the registered office of the Company, at 12:00 noon, on the tenth (10th) day after the determination of the Fair Value unless the Parties mutually agree to another date and time in writing. At such closing, the Corporation Bank shall deliver certificates representing the Strategic Investment Call Option Shares or in case the Strategic Investment Call Option Shares are in dematerialised form, transfer the Strategic Investment Call Option Shares to the demat account of Religare, accompanied by duly executed instruments of transfer and Religare shall pay to Corporation Bank the price for the Strategic Investment Call Option Shares, subject to deduction of withholding tax (if any). Any stamp duty or fees for statutory and regulatory filings payable on the transfer of any Strategic Investment Call Option Shares shall be borne and paid by Religare.
- 193.Corporation Bank shall not enter into the Strategic Investment until the expiry of the Notice Period and in the event Religare has issued a Strategic Investment Call Option Exercise Notice, Corporation Bank shall not enter into Strategic Investment until the completion of Religare's purchase of the Strategic Investment Call Option Shares.

PART B

(Union Bank)

- 194.The provisions of Part B of the Articles, shall override and prevail anything contrary contained in the Original Articles, unless otherwise agreed or approved in writing by Union Bank.

Definitions and Interpretation

- 195.In Part B of the Articles:

“Affiliate(s)” of a Person (the **“Subject Person”**) means any other Person that directly or indirectly Controls, is Controlled by or is under the common Control of the Subject Person;

“Applicable Law” means the Companies Act, 2013 and Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used) and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority in India;

“**Approvals**” means all permissions, consents, validations, confirmations, licences, approvals and other authorisations of any Governmental Authority in any relevant jurisdiction, as the case may be, required to be obtained in order to implement and give effect to any of the provisions of Part B of the Articles;

“**Authority**” or “**IRDA**” means the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999 and / or any other statutory authority from time to time constituted under the Applicable Law to regulate health insurance business in the Territory;

“**Articles**” or “**Articles of Association**” means these articles of association of the Company, as amended from time to time;

“**Board of Directors**” or “**Board**” means the Board of Directors of the Company;

“**Business Day**” means a day, except Saturdays and Sundays, on which banks are generally open for business in New Delhi, India;

“**Business Plan**” means the business plan of the Company as adopted by its Board;

“**Change in Control**” with respect to a party shall mean the (i) acquisition of Control over a Party by a Person who as on 28 July 2010 does not have Control over such Party, either directly or indirectly; or (ii) ceding or relinquishment of Control or joint Control by a Person or a group of Persons acting in joint concert, who solely or jointly have Control over such Party as on 28 July 2010 in favour of another Person or a group of Persons or a third party including by way of an amalgamation or merger by such Party or its holding company(ies) with a third Party;

In case Religare Enterprises Limited (“**Religare**”) or Union Bank are holding Shares in the Company through an intermediate entity or entities, Change in Control in respect of Union Bank or Religare as the case may be shall be deemed to occur when Change in Control occurs in respect of any intermediate entity through which Religare / Union Bank are holding Shares in the Company and as result of which Religare / Union Bank as the case may cease to have control over such intermediate entity holding Shares in the Company;

“**Company**” means Religare Health Insurance Company Limited;

“**Control**” of a Person means (a) ownership of more than 50 (fifty) per cent of the shares in issue or other equity interests of such Person; or (b) the power to direct the management or policies of a Person, whether through the ownership of relatively large portion of the voting power of such Person, or through the power to appoint at least half of the members of the board of directors or similar governing body of such Person, or through contractual or other arrangements or otherwise;

“**Deed of Adherence**” means the deed of adherence set forth in **Schedule 3** of the Union Shareholders Agreement;

“**Encumbrance**” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any

kind securing or conferring any priority or 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 under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person; or (iii) any adverse claim as to title, possession or use;

“Fair Market Value” means the higher of (A) the average of the weekly high and low of the closing prices of the Shares as quoted on the stock exchange where the Shares are most frequently traded during the 26 weeks immediately preceding the date of the notice relating to the Transfer of Shares, and (B) the average of the daily high and low of the prices of the Shares as quoted on the stock exchange where the Shares are most frequently traded during the two weeks immediately preceding the date of the notice relating to the Transfer of Shares, as applicable;

“Fair Value” means the fair value calculated by a Valuer taking into account the valuation parameters applicable to the Health Insurance Business in accordance with international best practices and taking into account Indian market conditions. In case the Company is listed, the Valuer should also take into account the Fair Market Value while determining the Fair Value;

“Governmental Authority” means any governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction and the Authority;

“Health Insurance Business” shall include health, accident, travel, medical insurance and any other insurance that IRDA license may permit to be carried under license necessary to carry on health insurance business;

“IPO” means an issue of shares or sale of shares including an Offer for Sale to public pursuant to public issue which is intended to result in the listing of any of the Shares on any of the recognized stock exchanges in India or any other internationally recognized stock exchange;

“Offer for Sale” means an offer for sale of existing Shares by one or more Shareholders to public pursuant as a part of public offering process;

“Party” means Religare Enterprises Limited, the Company and the Union Bank of India individually and collectively be referred as the **“Parties”**;

“Permitted Transferee” means, (i) in relation to Religare, an Affiliate of Religare; and (ii) in relation to Union Bank, an Affiliate of Union Bank.

“Person” means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

“Pro Rata Share” means, with respect to any Shareholder, the proportion that the number of Shares held by such Shareholder bears to the aggregate number of Shares held by all Shareholders, in each case on a non-diluted basis;

“Registration Regulations” means the Insurance Regulatory and Development Authority (Registration of Insurance Companies) Regulations, 2000 as amended from time to time;

“**Rupees**” and “**Rs.**” means the lawful currency of the Republic of India;

“**Shares**” means equity shares in the Share Capital of the Company;

“**Share Capital**” means the fully paid-up equity share capital of the Company;

“**Shareholder**” means a Person who holds Shares in the Company in accordance with the Union Shareholders Agreement;

“**Solvency Ratio**” means the ratio of the amount of the “available solvency margin” to the amount of the “required solvency margin”, in each case as defined under the Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 (as amended or replaced from time to time);

“**Solvency Requirement**” means the capital required by health insurance companies in India to meet the Solvency Ratio requirement set/ prescribed by the Authority, from time to time under the Applicable Law;

“**Strategic Investment**” means either of the following investments by Union Bank while Union bank or its Affiliates continue to be shareholders in the Company : (i) any investment of any kind in an unlisted company carrying on Health Insurance Business in the Territory or (ii) the acquisition as treasury investor of over five percent (5%) of the shares of a listed company carrying on Health Insurance Business;

“**Strategic Partner**” means an investor that is willing to acquire Shares of the Company at premium to the par value;

“**Territory**” means the states and the union territories of the Republic of India;

“**Transfer**” means, other than as part of an IPO, 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 Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily including without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertakings, but shall not include transfer by way of testamentary or intestate succession. For the avoidance of doubt, it is confirmed that a Party may amalgamate or merge with an Affiliate;

“**Union Bank**” means a bank incorporated under Banking Companies (Acquisition and Transfer of Undertakings) Act 1970 having its head office at 239, Vidhan Bhawan Marg – Mumbai 400021 (the “**Union Bank of India**”) which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include successors and permitted assigns;

“**Union Shareholders Agreement**” means the shareholders agreement dated 28th July 2010 executed by and between Religare Enterprises Limited, the Company and the Union Bank of India; and

“**Valuer**” shall mean the valuer appointed pursuant to Part B of the Articles.

Bank Nominee Director

196. All the Bank(s) (including Union Bank of India) holding presently or in future five percent (5%) or more of the equity shares (the “**Investor Bank(s)**”) of the Company shall collectively be entitled to nominate one (1) director (the “**Bank Nominee Director**”) to serve on the board of directors (the “**Board**”) of the Company on a rotational basis for a period of six months from appointment (“**Term**”).

The Investor Banks shall mutually decide amongst themselves the sequence in which the Investor Banks would be entitled to nominate the Bank Nominee Director by issue of a written notice to the Board of Directors of the Company (“**Nomination Sequence**”).

The Bank Nominee Director shall be nominated by Investor Bank as per the Nomination Sequence. After the term of a Bank Nominee Director is over, such Bank Nominee Director shall resign and shall be replaced by Bank Nominee Director to be nominated by the Investor Bank next in the Nomination Sequence.

It is hereby clarified that in the event a Bank Investor ceases to hold at least 5% equity shares in the Company, then such Bank Investor’s right to nominate a Bank Nominee Director on a rotational basis shall cease and in the even such Bank Investor’s nominated director is then on the Board of Directors of the Company, such Bank Nominee Director shall resign forthwith and shall be replaced by Bank Nominee Director to be nominated by the Investor Bank next in the Nomination Sequence. It is also clarified that the Board of Directors of the Company shall continue to act, notwithstanding a vacancy on the board of directors in the seat of Bank Nominee Director.

Capital Commitment and Funding

197. Union Bank hereby commits to contribute capital in the Company as may be required in proportion of its shareholding in accordance with the Business Plan of the Company and subject to a maximum contribution of Rupees Twenty Seven Crores and Fifty Lakhs (“**Maximum Capital Commitment**”), or which is required to comply with the Solvency Requirement, as and when requested by the Board from time to time, in cash at a price which is *pari-passu* with the price at which the Shares are offered to Religare, and the Company shall issue Shares in consideration of such contribution (“**Funding Shares**”). For avoidance of doubt, it is clarified that Union Bank shall not have an obligation to contribute capital in excess of Maximum Capital Commitment. However, the Company shall be at full liberty to issue Shares to Religare or any third party to raise capital and in event Union Bank does not subscribe to such Shares, the Board of the Company shall be free to offer such Shares to any person it deems fit.

198. If the Union Bank fails to subscribe to all or part its Pro Rata Share of Funding Shares, the Board of the Company shall be entitled to offer those Shares to any Person that the Board deems fit.

199.A Shareholder shall not be entitled to renounce any right to subscribe to the Shares of the Company in favour of any person other than a Permitted Transferee.

Restrictions on Transfer of Shares

200. Neither Religare nor Union Bank shall Transfer, any Shares or any right, title or interest therein or thereto or any voting or dividend rights associated with its Shares, except as expressly permitted under the provisions of Part B of the Articles. Any attempt to Transfer any Shares in violation of the preceding sentence shall be null and *void ab initio*, and the Company shall not register any such Transfer.

201. Notwithstanding any other provision of Part B of the Articles, no Transfer may be made pursuant to Part B, unless: (a) the Transfer complies in all respects with the other applicable provisions of Part B of the Articles; and (b) the Transfer complies in all respects with Applicable Law.

202. Without prejudice to any other provision of Part B of the Articles but subject to Applicable Law, including Approvals as may be required from the Authority, a Shareholder may at any time whether during or after the Lock-in Period (as defined in Article 215 below), Transfer all or part of the Shares held by it to a Permitted Transferee subject to (i) providing prior written notice to the other Shareholders; (ii) such Permitted Transferee agreeing in writing to be bound by the terms and conditions of Part B of the Articles by executing a Deed of Adherence; and (iii) the transferring Shareholder and its Permitted Transferee shall be jointly and severally liable under Part B of the Articles towards the other Parties. If a transferee at any time ceases to be a Permitted Transferee of the transferring Shareholder, that transferee shall Transfer the Shares concerned back to the transferring Shareholder, notwithstanding that such transferee has executed a Deed of Adherence.

203. The Parties agree that the Transfer restrictions in Part B of the Articles shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity, the shares of which company or entity can itself be transferred in order to Transfer an interest in Shares.

204. If and when a Shareholder has a right under Part B of the Articles to acquire Shares, through a purchase, subscription or otherwise, that Shareholder may assign to a Permitted Transferee its right to acquire those Shares, provided that (i) the Permitted Transferee executes a Deed of Adherence, and (ii) the purchase, subscription or other means of acquisition is in accordance with Applicable Law and (iii) the transferring Shareholder and its Permitted Transferee will be jointly and severally liable under the provisions of Part B of the Articles towards the other Parties in respect of such Shares, irrespective that the rights to acquire such Shares have been assigned to the Permitted Transferee, and Part B of the Articles will be interpreted accordingly. If such assignee at any time ceases to be a Permitted Transferee of the Shareholder assigning the aforesaid rights, that assignee shall Transfer the Shares acquired in the Company back to the assigning Shareholder, notwithstanding that such assignee has executed a Deed of Adherence.

205. Notwithstanding the provisions of Article 200, Union Bank or Religare may Transfer its Shares in the Company to any nationalised bank or a public sector company if Government of India or Reserve Bank of India direct Union Bank to so transfer its Shares.

206. Union Bank may also transfer its Shares to any nationalised bank or public sector company after complying with Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*).

Call Option

207. In the event Religare certifies to Union Bank that it has identified a Strategic Partner that is willing to acquire Shares of the Company at premium to the par value ("**Strategic Partner Interest Notice**"), then Religare shall be entitled by issue of written notice to Union Bank ("**Call Option Exercise Notice**") within a period of thirty days from the date of issue of Strategic Partner Interest Notice to call upon Union Bank to Transfer its Shares to Religare ("**Call Option**") at a price which is higher of (i) the aggregate amount invested by Union Bank in respect of the Call Option Shares in the Company plus fifteen per cent (15%) compounded annually on the said amount; or (ii) the Fair Value of Call Option Shares.

208. The Call Option Exercise Notice shall specify the number of Shares that Religare desires to purchase from Union Bank ("**Call Option Shares**"). Religare and Union Bank shall within a period of thirty (30) days from the date of issue of the Call Option Exercise Notice, jointly appoint the Indian affiliate of one of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute as the Valuer. The Valuer shall determine the Fair Value of the Shares within 30 (thirty) days of its appointment. Each of the Parties and the Company shall provide such assistance and information as the Valuer may reasonably request for the purpose of the Valuer determining the Fair Value of the Shares. In performance of the function of determination of the Fair Value, the Valuer shall be regarded as an expert and not as an arbitrator. The finding of such Valuer shall be final and binding on the Parties. The cost of the Valuer shall be shared by Religare and Union Bank equally.

209. A Call Option Exercise Notice shall constitute a legally binding contract between Union Bank and Religare for the sale and purchase of the Call Option Shares, free from any Encumbrance and with all rights attached thereto at the price determined in accordance with Part B of the Articles.

210. The closing of any purchase of Call Option Shares shall be held at the registered office of the Company, at 12:00 noon, on the tenth (10th) day after the determination of the Fair Value unless the Parties mutually agree to another date and time in writing ("**Call Option Completion Date**"). At such closing, the Union Bank shall deliver certificates representing the Call Option Shares or in case the Call Option Shares are in dematerialised form, transfer the Call Option Shares to the demat account of Religare, accompanied by duly executed instruments of transfer and Religare shall pay to Union Bank the price for the Call Option Shares, subject to deduction of withholding tax (if any). Any stamp duty or fees for statutory and regulatory filings payable on the transfer of any Call Option Shares shall be borne and paid by Religare.

Put Option

211. In the event Religare issues a Strategic Partner Interest Notice but does not issue a Call Option Exercise Notice within thirty days from the date of issue of Strategic Partner Interest Notice, Union Bank shall be entitled by issue of written notice to Religare within a period of Sixty days from the date of issue of Strategic Partner Interest Notice to call upon Religare to purchase Shares of Union Bank in the Company ("**Put Option**") at a price which is higher of (i) the aggregate amount invested by Union Bank in respect of the Put Option Shares in the Company plus fifteen per cent (15%) compounded annually on the said amount; or (ii) the Fair Value of Put Option Shares.
212. The Put Option Exercise Notice shall specify the number of Shares that Union Bank desires to sell to Religare ("**Put Option Shares**"). Religare and Union Bank shall within a period of thirty (30) days from the date of issue of the Put Option Exercise Notice, jointly appoint the Indian affiliate of one of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute as the Valuer. The Valuer shall determine the Fair Value of the Shares within 30 (thirty) days of its appointment. Each of the Parties and the Company shall provide such assistance and information as the Valuer may reasonably request for the purpose of the Valuer determining the Fair Value of the Shares. In performance of the function of determination of the Fair Value, the Valuer shall be regarded as an expert and not as an arbitrator. The finding of such Valuer shall be final and binding on the Parties. The cost of the Valuer shall be shared by Religare and Union Bank equally.
213. A Put Option Exercise Notice shall constitute a legally binding contract between Union Bank and Religare for the sale and purchase of the Put Option Shares, free from any Encumbrance and with all rights attached thereto at the price determined in accordance with Part B of the Articles.
214. The closing of any purchase of Put Option Shares shall be held at the registered office of the Company, at 12:00 noon, on the tenth (10th) day after the determination of the Fair Value unless the Parties mutually agree to another date and time in writing ("**Put Option Completion Date**"). At such closing, the Union Bank shall deliver certificates representing the Put Option Shares or in case the Put Option Shares are in dematerialised form, transfer the Put Option Shares to the demat account of Religare, accompanied by duly executed instruments of transfer and Religare shall pay to Union Bank the price for the Put Option Shares, subject to deduction of withholding tax (if any). Any stamp duty or fees for statutory and regulatory filings payable on the transfer of any Put Option Shares shall be borne and paid by Religare.

Lock-in Period

215. For a period of five (5) years from the date of issue of certificate of commencement of business to the Company in form R3 of the Registration Regulations ("**Lock-in Period**"), Religare and Union Bank shall not Transfer any Shares or any voting or dividend rights or other interest in the Shares held by it, without the prior written consent of the other except when permitted expressly under the terms of Part B of the Articles. It is clarified that a Shareholder may, if Applicable Law permits Transfer of Shares during the Lock-in-Period, then Transfer its Shares to a Permitted Transferee or subject to Applicable Law pursuant to Article(s) 207 to 210 (both inclusive) (Call Option), Article(s) 222 to 223 (both inclusive) (Tag-Along Right of Union Bank) or Article(s) 225 to 227 (both inclusive) (Default and Consequences) even during the Lock-in-Period.

Right of First Refusal

216. The Union Bank may Transfer its Shares after the Lock-In Period in accordance with Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*). If the Union Bank proposes to so Transfer its Shares, Religare shall have a right of first refusal ("**First Refusal Right**") with respect to the Shares to be transferred as provided in Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*).
217. If the Union Bank proposes to sell the Shares held by it other than pursuant to Article(s) 207 to 210 (both inclusive) (*Call Option*), Article(s) 211 to 214 (both inclusive) (*Put Option*), Article(s) 222 to 223 (both inclusive) (*Tag-Along Right of Union Bank*) or Article(s), 225 to 227 (both inclusive) (*Default and Consequences*), the Union Bank shall send a written notice ("**Transfer Notice**") to Religare offering to sell to Religare unconditionally all the Shares held by the Union Bank in the Company ("**Offered Shares**"). The Transfer Notice shall also set out the price at which the Union Bank proposes to Transfer the Offered Shares ("**Offer Price**") and complete identity and details of the proposed purchaser ("**Third Party Purchaser**") of the Offered Shares.
218. Religare shall have the right, exercisable through the delivery of written notice ("**Acceptance Notice**") to purchase all (but not part) of the Offered Shares within a period of ninety (90) days from the date of issue of Transfer Notice (the "**Offer Period**"). Religare may purchase the Offered Shares either by itself or nominate a third party to purchase the same.
219. An Acceptance Notice shall be irrevocable and shall constitute a binding agreement by Religare to purchase the Offered Shares.
220. If Religare does not elect to purchase the Offered Shares under the provisions of Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*) the Union Bank may sell all (but not part) of its Shares to the Third Party Purchaser; provided, however, that (i) the price for the sale to the Third Party Purchaser ("**Third Party Price**") is a price not less than the Offer Price, and (ii) the Transfer is made within 120 days after the expiry of the Offer Period. In the event such sale is not completed within the aforesaid period of 120 days, the Union bank shall be obliged to once again give the First Refusal Right to Religare in the manner provided under Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*). The Union Bank shall provide Religare with evidence of its compliance with Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*). The Third-Party Purchaser shall execute a Deed of Adherence substantially in the same form as set out in **Schedule 3** of the Union Shareholder's Agreement. In the event the Union Bank does not comply with Article(s) 216 to 221 (both inclusive) (*Right of First Refusal*), the Transfer shall be null and void *ab initio*, and the Company shall not register any such Transfer.
221. The closing of any purchase of Offered Shares by Religare shall be held at the registered office of the Company on (15) fifteenth Business Day from the date of issue of Acceptance Notice at 12:00 noon unless the Parties mutually agree to another time and place in writing. At such closing, the Union Bank shall deliver certificates representing the Offered Shares concerned or in case the Offered Shares are in dematerialised form transfer the Offered Shares to the demat account of Religare accompanied by duly executed instruments of Transfer. The Union Bank shall give the customary representations and warranties with respect to the title of the Offered Shares viz. no Encumbrances and authority to sell the Offered Shares. Religare shall deliver, at such closing, payment in full of the Offer Price, subject to deduction of withholding tax (if any). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Shares to Religare.

Tag-Along Right of the Union Bank

222. In the event Religare Transfers its Shares to a third party except in case of dilution required by Applicable Law, and such Transfer results in Religare ceasing to be the largest Shareholder of the Company, then the Union Bank may within thirty (30) days of receipt of notice from Religare of such Transfer ("**Tag-Option Period**") issue a written notice to Religare ("**Tag-Along Notice**") and demand Religare to require such third party purchaser to purchase from the Union Bank all (and not part) of its Shares in the Company ("**Tag-Along Shares**") at the same per Share price ("**Tag-Along Price**") as proposed to be paid to Religare for Religare's Shares in the Company ("**Tag-Along Right**") and on the same terms and conditions as applicable to Religare.

223. In the event Religare has received the Tag-Along Notice, Religare shall not Transfer its Shares to such third-party purchaser unless the third party purchaser is willing to simultaneously purchase the Tag-Along Shares and pay to Union Bank the Tag-Along Price for the Tag-Along Shares. In the event the Union Bank does not exercise its Tag-Along Right within the Tag Option Period, then Religare shall be free to Transfer its Shares to the third party.

Offer for Sale Pursuant to IPO

224. Should the Company undergo an IPO which includes an Offer for Sale, Union Bank shall have the right to participate in such Offer for Sale in proportion to the participation of Religare in such Offer for Sale by issue of written notice to the Company and Religare in such Offer for Sale by issue of written notice to the Company and Religare within 60 days from the date, the Union Bank receives notice of the intention of the Company to float an IPO including Offer for Sale.

Default and Consequences

225. A default shall be deemed to have occurred in relation to Union Bank upon the occurrence of any of the events listed in this Article 225 ("**Default**"):

- (a) entering into liquidation whether compulsory or voluntary except pursuant to a bonafide scheme of amalgamation or merger;
- (b) becoming insolvent or becoming subject to any insolvency procedure or making general assignment for the benefit of its creditors;
- (c) having a receiver appointed over all or a substantial part of its undertaking or assets other than for the purposes of amalgamation or reorganisation not involving or arising out of insolvency;
- (d) undergoing a Change in Control that results either (i) in a breach of Article(s) 230 to 234 (both inclusive) (*Strategic Investment Call Option*) of Part B of the Articles; or (ii) creates a conflict of interest between Union Bank and the Company or (iii) the person in whose favour the Change in Control of the defaulting Party occurs already has an investment in health insurance sector in India either in a standalone health insurance company or in a company offering health insurance products in addition to other products; or

- (e) breaching any of its Representation or Warranties, covenants, undertakings, obligations or commitments contained in Part B of the Articles and failing to remedy the same within thirty days from issue of notice from the other Party to remedy the same.

226. Upon the occurrence of default:

- (a) Religare shall have the right but not an obligation to acquire any Shares held by the Union Bank in the Company ("**Default Shares**") at a price to be determined as follows ("**Default Price**"):
 - i) In case any Shares have been Transferred / are proposed to be Transferred by the Union Bank in breach of Part B of the Articles, then at the price which is lower of (1) the price at which such Shares have been Transferred / are proposed to be Transferred by the Union Bank in breach of Part B of the Articles or (2) eighty per cent (80%) of Fair Value of the said Shares; or
 - ii) Otherwise, eighty per cent (80%) of the Fair Value.

The Fair Value of the Default Shares shall be determined by a Valuer appointed by Religare from among the Indian affiliates of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute. Religare may exercise its right to acquire the Default Shares within one year from the date Religare becomes aware of such breach by the Union Bank by issuing a written notice to the Union Bank ("**Default Notice**").

The closing of any purchase of the Default Shares shall be held at the registered office of the Company on twentieth Business Day from the date of issue of Default Notice at 12:00 noon unless the Parties mutually agree to another time and place in writing. At such closing, the Union Bank shall deliver certificates representing the Default Shares or in case the Default Shares are in dematerialised form transfer the Default Shares to the demat account of Religare, accompanied by duly executed instruments of transfer. The Union Bank shall give the customary representations and warranties with respect to the title of the Default Shares viz, no Encumbrances and authority to sell the Default Shares. Religare shall deliver at such closing, payment in full of the Default Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Default Shares to Religare. Any stamp duty or transfer taxes or fees payable on the Transfer of the Default Shares shall be borne and paid by Religare. Upon the closing of the purchase of the Default Shares in accordance with the provisions of the Union Shareholders Agreement and Part B of the Articles, the Union Shareholders Agreement and Part B of the Articles shall terminate, and all rights and obligations of the Parties shall cease except for the accrued rights and obligations of the Parties at the date of termination of Union Shareholders Agreement and Part B of the Articles.

227. The consequences set out above shall be without prejudice to any right to seek damages or specific or other relief available to a Party in law or equity.

Extension of Time-Periods

228. Where any Party requires prior legal, governmental or regulatory consent and/or approval (“**Consent**”) for a Transfer of Shares in accordance with Part B of the Articles, then, notwithstanding any other provision of Part B of the Articles, that Party shall only be obliged to consummate the Transfer once it has obtained such Consent. Any period within which a Transfer has to be completed shall be extended by such further period as is necessary (i) to obtain valuation reports as prescribed under the Applicable Law for obtaining the Consent, (ii) to obtain the Consent, and (iii) to comply with any conditions regarding the Consent. The Party requiring the Consent shall exercise its best endeavours to obtain any such Consent in a timely manner and fulfil / satisfy any such conditions relating thereto, without undue delay. Notwithstanding the foregoing, the Parties agree that the time limit for transfer shall in no event be deemed extended for a period exceeding six (6) months by virtue of Article 228 and Article 229 .

229. The Party making the application for Consent (“**Applying Party**”) shall keep the other Party (“**Non-Applying Party**”) fully informed on the filing of the application for the Consent and the progress of the application process. If the Consent is not obtained within a period of ninety (90) days from the date of filing of the application, the Non-Applying Party shall be entitled to, to the extent permitted under Applicable Law, take over the application process. The Applying Party shall co-operate and exercise all efforts in assisting the Non-Applying Party to obtain the Consent and shall furnish the Non-Applying Party with such records and information as may be reasonably required by the Non-Applying Party in connection therewith.

Strategic Investment Call Option

230. In the event Union Bank intends to enter into any Strategic Investment, Union Bank must give prior written notice to Religare. Within thirty (30) days of receipt of such notice from Union Bank (“**Notice Period**”), Religare shall be entitled by issue of written notice to Union Bank (“**Strategic Investment Call Option Exercise Notice**”) to call upon Union Bank to Transfer its Shares to Religare (“**Strategic Investment Call Option**”) at the Fair Value of the Strategic Investment Call Option Shares.

231. The Strategic Investment Call Option Exercise Notice shall specify the number of Shares that Religare desires to purchase from Union Bank (“**Strategic Investment Call Option Shares**”). Religare and Union Bank shall within a period of thirty (30) days from the date of issue of the Strategic Investment Call Option Exercise Notice, jointly appoint the Indian affiliate of one of Towers Watson, Deloitte Touché Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or an accounting/actuarial or investment banking firm of repute as the Valuer. The Valuer shall determine the Fair Value of the Shares within 30 (thirty) days of its appointment. Each of the Parties and the Company shall provide such assistance and information as the Valuer may reasonably request for the purpose of the Valuer determining the Fair Value of the Shares. In performance of the function of determination of the Fair Value, the Valuer shall be regarded as an expert and not as an arbitrator. The finding of such Valuer shall be final and binding on the Parties. The cost of the Valuer shall be shared by Religare and Union Bank equally.

- 232.A Strategic Investment Call Option Exercise Notice shall constitute a legally binding contract between Union Bank and Religare for the sale and purchase of the Strategic Investment Call Option Shares, free from any Encumbrance and with all rights attached thereto at the price determined in accordance with Part B of the Articles.
- 233.The closing of any purchase of Strategic Investment Call Option shall be held at the registered office of the Company, at 12:00 noon, on the tenth (10th) day after the determination of the Fair Value unless the Parties mutually agree to another date and time in writing. At such closing, the Union Bank shall deliver certificates representing the Strategic Investment Call Option Shares or in case the Strategic Investment Call Option Shares are in dematerialised form, transfer the Strategic Investment Call Option Shares to the demat account of Religare, accompanied by duly executed instruments of transfer and Religare shall pay to Union Bank the price for the Strategic Investment Call Option Shares, subject to deduction of withholding tax (if any). Any stamp duty or fees for statutory and regulatory filings payable on the transfer of any Strategic Investment Call Option Shares shall be borne and paid by Religare.
- 234.Union Bank shall not enter into the Strategic Investment until the expiry of the Notice Period and in the event Religare has issued a Strategic Investment Call Option Exercise Notice, Union Bank shall not enter into Strategic Investment until the completion of Religare's purchase of the Strategic Investment Call Option Shares.

PART C

(HNI Investor)

- 235.The provisions of Part C of the Articles, shall override and prevail anything contrary contained in the Original Articles, unless otherwise agreed or approved in writing by HNI Investors. The provisions of this Part C of the Articles are to be read harmoniously with the provisions of Part E of the Articles; provided however that, in the event of any conflict between the provisions of Part C of the Articles and Part E of the Articles, the provisions of Part E of the Articles shall prevail. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentences.

Definitions and Interpretation

- 236.In Part C of the Articles, except where the context otherwise requires, the following words and expressions have the following meanings:

"Affiliate" in relation to the HNI Investor shall mean, any relative of the HNI Investor and/or any other Person who is Controlled by the HNI Investor;

"Applicable Law" or **"Law"** shall mean any (i) statute, law, regulation, ordinance, rule, judgment, notification, circular, direction, rule of common law, order, decree, bye-law, terms of approval from the concerned Governmental Authority, listing agreement with stock exchanges, directive, guideline,

requirement or other governmental restriction, or any similar form of decision or policy having the force of law; or (ii) determination by, or any interpretation of any of the foregoing, by any authority having jurisdiction over the matter in question, which has the force of law;

“**Articles**” shall mean these Articles of Association of the Company;

“**Board of Directors**” or “**Board**” shall mean the board of directors of the Company;

“**Business Day**” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for normal business in New Delhi, India;

“**Call Option Shares**” shall have the meaning set forth in Article 239;

“**Closing Date**” has the meaning given to such term under the HNI Investment Agreement;

“**Competitor**” means any Person who: (i) engages in or carries on any business that competes, wholly or partly, directly or indirectly, with the whole or part of the Business; or (ii) is licensed as an insurance company in accordance with the Insurance Act, 1938 or regulations/ guidelines/ circulars issued by the IRDAI from time to time; or (iii) is an investor/ shareholder in a company covered under (ii) and has significant rights or exercises significant influence in relation to such a company; or (iv) owns or Controls, or is owned or Controlled by a Person mentioned in (i), (ii) and/or (iii);

“**Control**”, “**Controlled by**” or “**Controlling**” of a Person means (a) ownership (legal and/ or beneficial) of more than 50 (fifty) per cent of the equity shares or other voting Securities of such Person; or (b) the possession of power to direct the management or policies of such a Person; or (c) the power to appoint and/ or remove a majority of directors, managers, or other individuals exercising similar authority, as applicable, with respect to such Person by virtue of ownership (legal and/or beneficial) of voting Securities or Contract or otherwise. In case of natural Persons, such natural Person shall be deemed to be under the Control or Controlled by another Person, if such natural Person is accustomed to act in accordance with the advice or directions of such another Person;

“**Default Call Notice**” shall have the meaning set forth in Article 239;

“**Default Notice**” shall have the meaning set forth in Article 239;

“**Diluted Price**” shall have the meaning as set forth in Article 263;

“**Dilution Instrument**” shall have the meaning as set forth in Article 263;

“**Dilution Notice**” shall have the meaning as set forth in Article 266;

“**Encumbrance**” means any charge, mortgage, lien, option, equity, power of sale, pledge, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Exercise Notice**” shall have the meaning as set forth in Article 267;

“**Full Ratchet Right**” shall have the meaning as set forth in Article 263;

“**Fully Diluted Basis**” shall mean, when used in context of the Company, that the calculation is to be made taking into consideration all existing classes and series of Shares and assuming that all

outstanding convertible securities, options and/or warrants (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted into maximum number of Shares as per the terms of such respective instrument/security. For the avoidance of doubt, the term 'option' as employed under this definition shall also include those ESOPs which: (a) have not been granted, unless specifically extinguished; or (b) which entitle the ESOP grantee to the difference between the acquisition price per Share and the exercise price per Share;

"Funding Round" has the meaning given to such term under the HNI Investment Agreement;

"Funding Round Investors" has the meaning given to such term under the HNI Investment Agreement;

"Governmental Approvals" shall include any permission, approval, consent, license, order, decree, authorization, authentication, registration, qualification, designation, declaration, filing, notification or exemption from any Governmental Authority, as may be required to lawfully and completely do an act or to omit to do an act, under any Law, constitutional documents, agreements or under any other arrangement;

"Governmental Authority" shall mean any (a) national, state, local or, municipal government or political division or sub-division thereof; (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity); (c) any court or tribunal; (d) any body exercising or entitled to exercise, any legislative, fiscal, any department, commission, board, executive, administrative, judicial, quasi-judicial, police, regulatory or taxing authority or power of any nature pertaining to government; or (e) any other governmental statutory or regulatory authority, agency, ministry, department, board, commission or instrumentality, and any court, tribunal, mediator or arbitrator of competent jurisdiction self-regulatory body, agency or organization;

"HNI Investor" means any of Mr. Kaushal Aagarwal, Sandeep Thapliyal, Arvind Bansal, Gland Celsius Biochemicals Pvt Ltd and Swarnim Multi Ventures Pvt Ltd;

"HNI Investor Offer Notice" shall have the meaning set forth in Article 252;

"HNI Investor Offered Shares" shall have the meaning set forth in Article 252;

"HNI Investment Agreement" means the investment agreement dated April 11, 2019 entered into between the Company, Religare Enterprises Limited, the HNI Investors and addendums thereof;

"IRDAI" means the Insurance Regulatory and Development Authority of India constituted under the Insurance Regulatory and Development Authority Act, 1999 and/or any other statutory authority from time to time constituted under the Applicable Law to regulate health insurance business in the Territory;

"Lead Promoter" or **"REL"** shall mean Religare Enterprises Limited;

"Liquidation Event" shall mean the winding up, liquidation, reconstruction, consolidation, reorganization, amalgamation, merger, sale of assets or Business of the Company;

"Person" shall include an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality;

“**QIPO**” shall have the meaning set forth in Article 271;

“**REL Shares**” shall have the meaning set forth in Article 243;

“**Representative**” shall have the meaning set forth in Article 238;

“**Resident of India**” or “**Resident**” shall: (i) in context of a natural Person, mean an Indian citizen who satisfies the requirements for being a ‘resident’ under the Foreign Exchange Management Act, 1999 and the circulars, rules, notifications, directions and regulations issued thereunder; and (ii) in context of a body corporate, mean a body corporate that satisfies the requirements of being ‘Indian owned and controlled’ under the insurance laws of India and also being ‘resident’ under the Foreign Exchange Management Act, 1999 and the circulars, rules, notifications, directions and regulations issued thereunder;

“**ROFO Notice**” shall have the meaning set forth in Article 253;

“**Securities**” shall mean equity shares, preference shares, equity linked instruments, any other equity, ownership or economic interest, profit/income participation, right to participate in or direct the election of any directors or officers of a company, or similar right with respect to the company, or any option, warrant, bonds, debentures, instrument or other security or right issued by a company which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or which carries a right to subscribe to or purchase equity shares, or any obligation measured by the price or value of equity shares or any other security as defined by Section 2(h) of the Securities Contracts (Regulation) Act, 1956;

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

“**Shareholder**” or “**Shareholders**” shall mean a Person who holds shares in the Company in accordance with HNI Investment Agreement and “**Shareholding**” shall be construed accordingly;

“**Shares**” shall mean equity shares of the Company having a par value of INR 10 each; and

“**Subscription Shares**” shall have the meaning set forth in the HNI Investment Agreement;

“**Tag Acceptance Notice**” shall have the meaning set forth in Article 244;

“**Tag Along Right**” shall have the meaning set forth in Article 244;

“**Tag Offer Notice**” shall have the meaning set forth in Article 243;

“**Tag Shares**” shall have the meaning set forth in Article 244; and

“**Territory**” means the states and the union territories of the Republic of India.

237. Interpretation:

- (a) the time taken for procuring any approvals from a Governmental Authority or complying with any regulatory requirements for performance of any obligations under these Articles shall be excluded when calculating any time period or reckoning dates specified under the provisions of these Articles; for performance of such obligations; provided that the relevant Person under such

obligation shall inform the other Persons of such extension/ delays in writing, and shall act in good faith and take all necessary steps to fulfil such obligation within the minimum time possible;

- (b) words of any gender are deemed to include those of the other gender and words using the singular or plural number also include the plural or singular number, respectively;
- (c) headings and bold typeface are for reference purposes only and shall not affect the construction or interpretation of these Articles;
- (d) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;
- (e) unless otherwise specified, whenever any payment is to be made or action taken under these Articles is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day;
- (f) any reference to “writing” includes printing, typing, lithography and other means of reproducing words in permanent visible form and includes electronic mail;
- (g) any reference to any Person being obliged to “procure” or “cause” or “ensure” any action shall be construed as a reference to that Person being obliged to exercise all rights and powers available to it so as to procure, cause or ensure the relevant action;
- (h) where the performance of any obligation by a Person under these Articles (“Subject Obligation”) requires any consents, approvals, no objection certificates or authorizations in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents, approvals and authorizations;
- (i) the terms “include” and “including” shall mean, “include without limitation” and the ‘ejusdem generis’ rule shall be disregarded;
- (j) reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule or regulation promulgated there under;
- (k) the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contract or other legal arrangements, and “direct or indirect” shall have the correlative meanings; and
- (l) the term “herein”, “hereof”, “hereto”, “hereunder” and words of similar purport refer to these Articles as a whole.

Appointment of Representative

238. After the Closing Date and the closing of all other transactions contemplated under the Funding Round, and subject to Applicable Law and approval from the IRDAI (if required), the Funding Round Investors may,

at their option, collectively appoint a representative (“**Representative**”) who shall be entitled to act as a single point of communication between the Company and the Funding Round Investors. The Representative shall be entitled to receive and the Company shall deliver to the Representative all notices and any other communication, pursuant to the provisions of these Articles or otherwise, which are to be sent to the Funding Round Investors. The appointment of the Representative shall be recorded under an independent document to be entered into between the Representative, the Company and the Funding Round Investors. Unless otherwise specified in these Articles or if the context requires otherwise, any decisions with respect to exercise of any and all rights that are attached to the Funding Round Investors’ Shares shall be communicated by the Representative on behalf of the Funding Round Investors to the Company, provided that the Funding Round Investors representing at least 51% of the Funding Round Investors’ Shares on a Fully Diluted Basis affirmatively consent, in writing, to such decision for exercise of such rights. For the avoidance of doubt, in the event that Funding Round Investors representing at least 51% of the Funding Round Investors’ Shares on a Fully Diluted Basis do not affirmatively consent, in writing, to the exercise of the rights available to the Funding Round Investors, then each Funding Round Investor shall exercise their rights independently for that particular instance.

Call Option

239. Upon the occurrence of a breach of Clause 7.5 of the HNI Investment Agreement:

- (a) the HNI Investor shall, within a period of 15 (fifteen) Business Days from the date of occurrence of such default, deliver a written notice to the Company and the Lead Promoter informing them of the occurrence of such a default (“**Default Notice**”);
- (b) the HNI Investor shall be entitled to rectify/cure such breach within a period of 30 (thirty) Business Days from the date of delivery of the Default Notice, by transferring the Subscription Shares to any of his/her/its Affiliates being a Resident of India, or otherwise howsoever;
- (c) if the HNI Investor is unable to rectify/cure such breach pursuant to Article 254 (b) above, the other Funding Round Investors shall have an option to purchase the Subscription Shares from the HNI Investor, on a pro-rata basis, within a further period of 30 (thirty) Business Days from the expiry of the period mentioned under Article 254 (b) above, on such terms as may be mutually agreed between the HNI Investor and the Funding Round Investors purchasing the Subscription Shares; and
- (d) if the Funding Round Investors do not exercise their option set out under Article 254 (c), the Lead Promoter, may, within 15 (fifteen) days of expiry of the period set out under Article 254 (c), issue a notice to the HNI Investor (“**Default Call Notice**”) requiring the HNI Investor to sell all or part of its Shares (“**Call Option Shares**”) to either the Lead Promoter and/or to any other Person(s), as identified by the Lead Promoter in the Default Call Notice. Upon receipt of the Default Call Notice, the HNI Investor shall complete the sale of the Call Option Shares at the earliest and in no event, later than the timelines provided under the Default Call Notice.

240. Subject to Applicable Laws, the sale of the Call Option Shares under Article 254(d) pursuant to the exercise of the Call Option, shall be completed by the HNI Investor at the fair market value (to be determined at that time by any independent chartered accountant or valuer as may be mutually agreed between the Parties) of the Call Option Shares as on the date of the Default Notice or the Default Call Notice, whichever is earlier.

241. A Default Call Notice served pursuant to Article 239 (d) shall constitute a legally binding contract between the HNI Investor, the Lead Promoter and, if applicable, the Person(s) identified by the Lead Promoter under the Default Call Notice for the purchase of the Call Option Shares.

242. The relevant Persons shall cooperate with each other in good faith and provide all requisite assistance and execute necessary documents for completion of the sale of the Call Option Shares pursuant to the exercise of the Call Option under Article 239 (d). The HNI Investor shall provide customary representations and warranties with respect to the clear title of the Call Option Shares, for the purpose of completing the sale of the Call Option Shares.

Tag Along Right

243. If REL proposes to sell all or part of its Shares ("**REL Shares**") to an identified third party(ies), then REL shall issue a written notice ("**Tag Offer Notice**") to the HNI Investor, which shall contain:

- (a) the proposed date of consummation of the sale; and
- (b) the price or any other consideration payable to REL by the third party buyer and terms and conditions at which the third party buyer proposes to purchase the REL Shares.

244. Within 10 (ten) Business Days of the receipt of the Tag Offer Notice under Article 243, the HNI Investor shall be entitled to provide a written notice ("**Tag Acceptance Notice**") to REL, irrevocably offering to sell its Shares to the third party buyer, on a pro-rata basis ("**Tag Shares**"), at the same price per Share (or any other consideration payable to REL) and terms and conditions as applicable to the proposed sale by REL of REL Shares to the third party buyer ("**Tag Along Right**").

245. In the event that the proposed sale of REL Shares to a third party buyer would result in (i) transfer of 50% or more of the Share Capital of the Company to the third party buyer; or (ii) the acquisition, by the third party buyer, of Control over the Board; the Tag Along Right under Article 244 shall be available to the HNI Investor with respect to all the Shares held by the HNI Investor, irrespective of whether REL proposes to transfer its entire Shares to the third party buyer or not.

246. If the HNI Investor issues a Tag Acceptance Notice within the period specified in Article 244, then the HNI Investor shall complete the transfer of the Tag Shares to the third party buyer, simultaneously with the transfer of the REL Shares.

247.If the HNI Investor (i) does not issue a Tag Acceptance Notice within the period specified in Article 244; or (ii) declines to sell the Tag Shares to the third party buyer, or (iii) issues a Tag Acceptance Notice within the period specified in Article 244 but does not complete the transfer of the Tag Shares to the third party buyer in the manner specified in this Article, then REL shall be entitled to sell the REL Shares to the third party buyer at a price not less than and on the same terms as contained in the Tag Offer Notice.

248.Nothing in Article 238 shall apply to the HNI Investor's Tag Along Right under this Article(s) 243 to 248 (both inclusive).

Transfer of Shares by Shareholder

249.Subject to Article(s) 252 to 257 (both inclusive) (*Right of First Offer*) below, REL shall not: (i) transfer all or any of the Shares held by it without prior intimation to the HNI Investor; and (ii) create any Encumbrance over all or any of the Shares held by it without the prior written consent of the HNI Investor.

250.The HNI Investor shall be entitled to transfer all or any of the Shares held by it, freely, along with the rights attached thereto to any Person, subject only to Applicable Law and the terms specified in Article 251 and Article(s) 252 to 257 (both inclusive) (*Right of First Offer*).

251.Notwithstanding anything to the contrary contained herein, the HNI Investor shall not transfer any Shares held in the Company to any Competitor, provided that this restriction shall not apply in case of a transfer by the HNI Investor pursuant to exercise of his/ her right under Article(s) 243 to 248 (both inclusive) above.

Right of First Offer

252.Subject to Article 250 above, if the HNI Investor is desirous of selling any Shares held by it ("**HNI Investor Offered Shares**") to a third party buyer, the HNI Investor shall intimate the other Funding Round Investors of its intention to transfer the Shares held by him / her by issuing a written notice to the other Funding Round Investors ("**HNI Investor Offer Notice**"). The HNI Investor Offer Notice shall state the number HNI Investor Offered Shares proposed to be sold by the HNI Investor.

253.Within 15 (fifteen) days from the date of receipt of the HNI Investor Offer Notice under Article 252, the Funding Round Investors shall have the option to provide a written notice ("**ROFO Notice**") to the HNI Investor, agreeing to purchase all and not less than all of the HNI Investor Offered Shares, on a pro-rata basis, and setting out the price at which the Funding Round Investors wish to purchase the HNI Investor Offered Shares.

254. Within 15 (fifteen) days from receipt of the ROFO Notice under 253, the HNI Investor shall respond to the Funding Round Investors either accepting or rejecting their offer to purchase the HNI Investor Offered Shares. If the HNI Investor:

- (a) accepts the Funding Round Investors' offer, the parties shall complete the transfer of the HNI Investor Offered Shares within a period of 15 (fifteen) days from the HNI Investor accepting the offer; and
- (b) rejects the Funding Round Investors' offer or if the Funding Round Investors are unable to purchase the HNI Investor Offered Shares within the period specified in Article 269 (a) above, the HNI Investor shall have to offer the HNI Investor Offered Shares to REL and the same process as set out in Article 252 to Article 254 (both inclusive) shall *mutatis mutandis* apply, provided that REL shall not be permitted to purchase the HNI Investor Offered Shares at a price which is less than the price offered by the Funding Round Investors under the ROFO Notice (if issued).

255. However, if the HNI Investor rejects the ROFO Notice issued by REL or if REL is unable to purchase the HNI Investor Offered Shares within the period specified in Article 254 above, the HNI Investor shall be free to transfer the HNI Investor Offered Shares to any Person at any price.

256. Nothing in Article(s) 252 to 257 (both inclusive) (*Right of First Offer*) shall apply to a transfer of Shares by the HNI Investor to any Affiliate.

257. Nothing in Article 238 shall apply to Article(s) 252 to 257 (both inclusive) (*Right of First Offer*). Additionally, any transfer of Shares pursuant to this Article(s) 252 to 257 (both inclusive) (*Right of First Offer*) would be subject to obtaining an approval from the IRDAI, if required according to Applicable Law.

Pre-emptive Right

258. If, post-Closing Date, the Company proposes to issue any Shares, including by way of a rights issue or preferential issue (excluding issuance of ESOPs under ESOP Dilution or the issuance of ESOPs, which have otherwise been approved by the HNI Investor under HNI Investment Agreement and / or Part C of the Articles), the Company shall issue a notice to the HNI Investor offering to issue such Shares to him / her in proportion to his/ her Shareholding at a price as decided by the Board. Such notice shall specify the number of Shares offered to each Funding Round Investor, the price (subject to Applicable Law) at which the Company proposes to issue the Shares and the other terms and conditions of issue.

259. Within 10 (ten) Business Days of receipt of the aforesaid notice under Article 258 by the HNI Investor shall be entitled to provide a written notice to the Company agreeing to subscribe to the Shares offered at the terms specified by the Company. If the HNI Investor fails to deliver the notice to the Company within the period prescribed above, it shall be deemed on the last day of such period to have served a notice stating that the HNI Investor does not wish to subscribe to such Shares and the Company shall offer his / her pro-rata portion of the Shares proposed to be issued to the other Funding Round Investors (pro-rata to their inter-se shareholding).

260. Within 7 (seven) Business Days of providing notice under Article 259, the HNI Investor shall pay to the Company the consideration, as agreed, for the Shares agreed to be subscribed by them.

261. The Company shall complete the issue of the Shares within 7 (seven) Business Days of the receipt of the consideration from the HNI Investor pursuant to Article 260.

262. The unsubscribed Shares will be dealt with at the discretion of the Board.

Anti Dilution

263. Notwithstanding anything to the contrary contained herein, but subject to Article 268, upon each issuance by the Company of any Shares or other Securities convertible into Shares which directly or indirectly dilutes the HNI Investor's Shareholding ("**Dilution Instrument**"), at an effective price per Dilution Instrument less than the purchase price per Share of the Subscription Shares ("**Diluted Price**"), if called upon by the HNI Investor to do so, the HNI Investor shall be suitably compensated, by way of issue of additional Shares by the Company and/ or the transfer of Shares to the HNI Investor by REL, such that the acquisition cost per Share held by the HNI Investor (including the Subscription Shares and the additional Shares), on a Fully Diluted Basis, is lowered to the price of Diluted Price, without any additional cash flows or any other consideration from the HNI Investor ("**Full Ratchet Right**").

264. For the purposes of Article 263, the effective price for each Share in respect of the issuance / conversion of Dilution Instruments shall be determined as follows:

(a) to the extent such consideration consists of cash, the effective price shall be computed at the net amount of cash receivable by the Company; and

(b) to the extent the consideration consists of property other than cash, the effective price shall be computed at the fair value of that property as determined by a valuer who shall be appointed by the Board. Provided that to the extent where the Dilution Instruments issued or sold by the Company comprises convertible Securities, the consideration received by the Company shall also include the consideration receivable by the Company on issue and on exercise of such convertible Securities.

265. Subject to Applicable Laws, the Full Ratchet Right under Article 263, shall, with respect to issuance of: (i) any ESOP of the Company (which shall exclude ESOP Dilution); and/ or (ii) sweat equity shares to any brand ambassador of the Company; be available only for a period of 2 (two) years from the Closing Date. In all other cases, the Full Ratchet Right under Article 263 shall be available only until the time prior to the listing of the Company.

266. In the event that the Company issues and allots any Dilution Instrument, the Company shall provide a written notice ("**Dilution Notice**") of such issuance and allotment of Dilution Instrument to the HNI Investor (with a copy to REL), within 2 (two) Business Days of the allotment of the Dilution Instrument.

The Dilution Notice shall provide details of the issuance and allotment of the Dilution Instrument, including the effective price per Dilution Instrument and any other information which the Company deems necessary for enabling the HNI Investor to exercise the Full Ratchet Right.

267. The HNI Investor may indicate, by providing a written notice ("**Exercise Notice**") to the Company (with a copy to REL) within 7 (Seven) Business Days of the receipt of the Dilution Notice under Article 266, the HNI Investor's intention of exercising the Full Ratchet Right. Upon the receipt of the Exercise Notice by the Company and REL, the Parties shall make all commercially reasonable efforts to enable the exercise of the Full Ratchet Right as per this Article(s) 263 to 270 (both inclusive) within a reasonable period of time, subject to Applicable Laws. Notwithstanding anything to the contrary contained in Part C of the Articles, failure on part of the HNI Investor to provide an Exercise Notice within the timelines provided in this Article 267, shall be deemed to be a waiver of the Full Ratchet Right by the HNI Investor.

268. The rights available to the HNI Investor under Article(s) 263 to 270 (both inclusive), are exercisable, subject to Applicable Laws. Subject to such Applicable Laws, the Parties shall take commercially reasonable steps to give effect to the rights of the HNI Investor under Article(s) 263 to 270 (both inclusive). In the event that the subsequent Shares cannot be issued to the HNI Investor without any additional cash flow or other consideration from the HNI Investor due to the Applicable Laws, if the HNI Investor agrees, the additional Shares may be issued at the lowest price permissible under Applicable Laws.

269. Nothing in Article(s) 263 to 270 (both inclusive) shall apply to any issuance by the Company of any Shares or other Securities convertible into Shares:

(a) pursuant to a rights issuance, the Funding Round; and/ or the ESOP Dilution; or

(b) to a single distributor of the Company, being one of the top banks or non-banking financial institutions of India, not exceeding 10% of the total share capital of the Company on a Fully Diluted Basis, in aggregate. Such top banks or non-banking financial institutions of India can hold stake in the Company either directly or through their subsidiary, group company or through an entity where they have Controlling stake. Any additional issuance to more than one distributor of the Company would require prior written consent from the HNI Investor.

270. Nothing in Article 238 shall apply to Article(s) 263 to 270 (both inclusive).

Exit Rights

271. Subject to Closing having occurred and Applicable Laws, the Company and REL shall facilitate an exit for the HNI Investor (at the option of the HNI Investor by conducting a listing of the Company no later than December 31, 2021 or such other date which may be agreed to in writing between the Parties ("**QIPO**").

272. The HNI Investor shall have the right, but not an obligation to offer all or any of the Shares held by it in the QIPO. The HNI Investor's right to offer all or any of its Shares in the QIPO, shall rank above REL's rights to offer its Shares in the QIPO. Provided that the right of the HNI Investor in this respect shall rank *pari passu* with the rights of Funding Round Investors and other Shareholders of the Company (other than REL).

273. The Company and REL hereby agree and undertake that they shall: (i) obtain all the relevant Governmental Approvals that are necessary to complete the QIPO, and (ii) complete the process of the QIPO, in accordance with the terms of HNI Investment Agreement and / or Part C of the Articles and Applicable Law. Upon the HNI Investor offering the Shares held by it for sale at the time of the QIPO, the Company and REL hereby undertake that they shall comply with and complete all necessary formalities and conditions to ensure such listing. The HNI Investor hereby undertakes to provide any information and assistance which may be requested by the Company and/ or REL, for the purposes of the QIPO.

274. In the event that the QIPO is not completed by March 31, 2022, REL shall make commercially reasonable efforts to provide an exit to the HNI Investor, by way of secondary sale of Shares by the HNI Investor by September 20, 2022. Provided that, REL may at its discretion, either buy such Shares on its own or identify a third party to purchase such Shares.

Observer Position

275. Subject to necessary approvals from IRDAI (if required), the Funding Round Investors shall have a right to collectively, appoint 1 (one) individual as they may deem fit, as an "Observer" to attend Board meetings, from time to time, subject to the Funding Round Investors collectively holding and continuing to hold a minimum of 5% of the Shares on a Fully Diluted Basis. This right shall be exercisable in accordance with Article 238.

Information Rights

276. The Representative appointed pursuant to Article 238 above shall be entitled to receive the following, on behalf of the HNI Investor:

- (a) unaudited annual financial statements of the Company, within 60 days from the end of the relevant Financial Year;
- (b) audited financial statements (comprising the balance sheet, income statement, cash flow statement and notes to financial statements), within 120 days of the close of the Company's accounting year; and
- (c) unaudited quarterly financial statements, within 60 days of the end of each quarter of a Financial Year.

Liquidation Preference

277. In the event of occurrence of a Liquidation Event, subject to Applicable Laws, the total proceeds from such an event shall be distributed to the Shareholders in the following manner:

- (a) First, to the HNI Investor and other Shareholders (other than REL), in proportion to their respective shareholding on a Fully Diluted Basis, in preference to REL, such that the HNI Investor and other Shareholders (other than REL) receive amounts equal to the total amounts invested by them respectively in the Company. The rights of the HNI Investor and the other Shareholders (other than REL) shall rank *pari passu* inter se, with respect to payment of proceeds from the Liquidation Event. In the event the total proceeds of the Liquidation Event are lesser than the total amount invested in the Company by the HNI Investor and other Shareholders (other than REL), then the HNI Investor and the other Shareholders shall be paid from such an amount in proportion to their respective Shareholding in the Company on a Fully Diluted Basis.
- (b) Second, to REL, such that REL receives the lower of: (i) an amount equal to the total amount invested by it in the Company; and (ii) the proceeds remaining after payment in accordance with Article 277 (b) above.

278. Any proceeds remaining after its distribution to Shareholders in accordance with Article 277 above, shall be distributed to all the Shareholders in proportion to their Shareholding on a Fully Diluted Basis.

279. Nothing in Articles 277 to 279 (both inclusive) (*Liquidation Preference*) shall be deemed to be granting a right / preference to any Shareholder(s) over the other Shareholders with respect to payment of dividends against the Shares held by the Shareholders. Payment of dividends to Shareholders shall continue to be governed by the Articles and Applicable Laws.

Pari Passu Rights

280. The Company and the Lead Promoter undertake that in the event any of the Shareholders of the Company (either existing or future) are granted any rights with respect to the Shares held by such Shareholders or otherwise, with respect to any matters relating to exit rights, liquidation preference, anti-dilution, shareholder pay-outs (dividend, etc.), transfer rights, right of first refusal/ offer, pre-emptive right, tag along, etc., which are more favourable than the rights granted to the HNI Investor under HNI Investment Agreement and / or Part C of the Articles, the same rights shall be granted to the HNI Investor on a *pari passu* basis. For avoidance of doubt, it is clarified that any additional/ new investment in the Company and rights offered to new Shareholders shall not dilute the existing rights and benefits of the HNI Investor.

281. The Company and the Lead Promoter undertake to promptly inform the HNI Investor about the terms of any agreement/ arrangement with any Shareholder (prior to entering into a binding contract) whereby any

preferential rights are sought to be granted to such Shareholder. The HNI Investor, the Company and the Lead Promoter shall, then immediately upon entering into binding agreements, take all actions as may be necessary for extending the same rights (other than board/ governance and information rights) to the HNI Investor (including, amending the HNI Investment Agreement).

282. Nothing in Articles 280 to 282 (both inclusive) shall apply in case of any rights which are more favourable than those granted to the HNI Investor under HNI Investment Agreement and / or Part C of the Articles, being granted to an investor or group of investors making an investment in the Company of an amount of INR 50 crores or more in a single tranche.

PART D

(LKP)

The provisions of Part D of the Articles, shall override and prevail anything contrary contained in the Original Articles, unless otherwise agreed or approved in writing by LKP. The provisions of this Part D of the Articles are to be read harmoniously with the provisions of Part C of the Articles in accordance with Article 285 and Part E of the Articles; provided however that, in the event of any conflict between the provisions of Part D of the Articles and Part E of the Articles, the provisions of Part E of the Articles shall prevail. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentences.

283. “**LKP**” shall mean LKP Finance Limited, a company incorporated under the laws of India, bearing corporate identity number L65990MH1984PLC032831 and having its registered office at 112 – A/203, Embassy Centre, Nariman Point, Mumbai – 400 021 which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

284. “**LKP Investment Agreement**” means the investment agreement dated April 11, 2019 entered into between the Company, Religare Enterprises Limited, LKP and addendums thereof;

285. Unless otherwise approved or agreed in writing by LKP, the Articles as provided in Part C of the Articles shall apply to LKP as if all references to HNI Investor were to LKP.

PART E

(Trishikhar)

286. The provisions of Part E of the Articles, shall override and prevail anything contrary contained in the Original Articles, Part C and Part D of the Articles unless otherwise agreed or approved in writing by Trishikhar. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentence. Further, in the event of any conflict or ambiguity in the interpretation of this Part E, reference shall be made to the Shareholders’ Agreement (as defined

hereafter), and the conflict or ambiguity shall be resolved in a manner whereby the intent contained in the Shareholders' Agreement is effected.

Definitions and Interpretations

287. In this Part E of the Articles, unless the context requires otherwise, (i) the following words and expressions shall have the following meanings; and (ii) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed:

"Acceptance Notice" has the meaning given to it in Article 362 (c);

"Acceptance Period" has the meaning given to it in Article 362 (c);

"Act" means the Companies Act, 2013 and the notifications, rules and regulations made thereunder from time to time and all future re-enactments, amendments and substituting acts; and the Companies Act, 1956, to the extent as maybe applicable;

"Additional Subscription Agreement" means the agreement between the Investor, Investor Parent, the Company and the Promoter dated of even date pursuant to which, in case of the occurrence of certain circumstances (as set out therein), the Investor has the right to subscribe to, and the Company has the right to call upon the Investor to subscribe to, such number of additional Shares (as set out therein);

"Affected Rights" has the meaning given to it in Article 379;

"Affiliate" in the case of, (i) any subject Person other than a natural Person or the Investor, any other 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; (ii) the Investor shall mean any Investor Related Party. It is clarified that portfolio investee companies of the Investor Parent shall not constitute an Affiliate of the Investor; and (iii) any subject Person that is a natural Person, any entity that is Controlled by such subject Person, or any Person who is the Relative of such subject Person;

"Amounts Invested" means, as of any given relevant date with respect to any Person, such amount that has been invested or utilised by such Person to subscribe to the Shares held by it on such relevant date and, in respect of the Investor, also includes such amount that has been invested or utilised by the Investor to acquire from the Promoter the Shares held by it on such relevant date;

"Annual Operating Plan" has the meaning given to it in Article 385 (c) vi);

"Applicable Law" includes (but is not limited to) all applicable: (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines, treaties, conventions, protocols, circulars or policies having the force of law in India; and (ii) directions, directives, judgement, arbitral award, decree, orders of any Governmental

Authority or recognized stock exchange; as may be in force from time to time;

“**Approvals**” means any permission, approval, consent, waiver, grant, license, order, decree, authorization, authentication of, or registration, notice, declaration or filing with or notification, exemption or ruling to or from, in each case, any Governmental Authority;

“**Articles**” means the Articles of Association of the Company as originally framed and as altered from time to time;

“**Assets**” means any property, and includes all rights, interests and privileges of every kind, nature, character and description therein (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, shares, securities, accounts and note receivables, equipment, trademarks, brands, other Intellectual Property, contracts, furniture, and fixtures, land, building and leasehold improvements, pre-paid expenses/taxes, loans and advances, IT systems and software;

“**Big 4 Firm(s)**” means KPMG, PricewaterhouseCoopers, EY, Deloitte Touche Tohmatsu, and/or their Affiliates eligible to practice in India.

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Business**” means the business of stand-alone health insurance company as regulated by IRDAI;

“**Business Day**” means a day on which banks in Mumbai and Delhi, India are open for normal banking business (excluding Saturdays and Sundays);

“**Buyer**” means any Person, including but not limited to a financial investor or an Affiliate;

“**Call Option Price**” has the meaning given to it in Article 394 (a);

“**Call Shares**” means such number of Promoter Shares which along with all (and not some) Investor Shares aggregate to 51% (Fifty One Percent) of the Share Capital of the Company on a Fully Diluted Basis; provided however that, the term “**Call Shares**” shall mean all the Promoter Shares if Promoter does not comply with its obligations in sub-clause (e) of Article 394 (c);

“**CEO**” means chief executive officer of the Company;

“**CEO ESOP Scheme 2014**” means the CEO Employee Stock Option Scheme, 2014 of the Company;

“**CEO SPA**” has the meaning given to it in the Shareholders’ Agreement;

“**Change in Control of the Company**” means any transaction or series of transactions with a Third Party which results in the acquisition by one or more Third Parties, directly, or indirectly (including

through any Affiliate(s)): (i) of more than 50% (Fifty Percent) of the Share Capital and/or voting rights of the Company (on a Fully Diluted Basis) and/or (ii) of Control of the Company, irrespective of the quantum of Share Capital and/or voting rights acquired in the Company;

“**Chairman**” has the meaning given to it in Article 293;

“**Closing Date**” has the meaning given to it in the SSPA;

“**Competitor**” means (i) all unlisted Indian standalone health insurance companies; and (ii) any unlisted Indian general insurance company with more than 30% (Thirty Percent) of its revenue of the previous Financial Year arising from its health insurance business;

“**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common control with**”), as used with respect to any Person, means: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by agreement or otherwise, or (b) the power to elect or nominate more than half of the directors, partners or other individuals exercising similar authority with respect to such Person, or (c) the possession, directly or indirectly, of a voting interest of 50% (Fifty Percent) or more with respect to any members’ meeting, partners’ meeting, general body meeting (or equivalent meeting) of that subject Person;

“**Deadline Date**” means the 6th (Sixth) anniversary from the Closing Date;

“**Deed of Adherence**” shall be in a form and manner as set out in **Annexure 4** of the Shareholders’ Agreement;

“**Dilutive Issuance**” has the meaning given to it in Article 339;

“**Dilution Notice**” has the meaning given to it in Article 342;

“**Director**” means a director of the Company for the time being;

“**Director Threshold Shareholding**” means the percentage of shareholding that the Investor will hold in the Share Capital taking into account: (a) the Subscription Shares issued and allotted to the Investor and the Sale Shares purchased by the Investor from REL, under the SSPA as on the Closing Date; (b) the Shares purchased by the Investor from Anuj Gulati under the CEO SPA; and (c) the Shares, if any, that are purchased by the Investor pursuant to the Additional Subscription Agreement; and it is agreed that for this purpose, the determination of such percentage after the Closing Date shall be made in the following manner: (i) the calculation shall consider only the actual Share Capital and shall not be undertaken on a Fully Diluted Basis; (ii) any Equity Shares issued pursuant to the exercise/conversion of any employee stock options after the Closing Date shall not be taken into account; and (iii) Shares, if any, issued and allotted to IFC pursuant to IFC’s potential investment of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) shall not be taken into account;

“**Distributable Proceeds**” has the meaning given to it in Article 349;

“**Encumbrance**” means any encumbrance, claim, mortgage, pledge, charge (fixed or floating), hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, right to acquire, right of first refusal, right of first offer or similar right, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), beneficial ownership (including usufruct and similar entitlements), public right, common right, way leave, easement, any provisional or executorial attachment and any other direct interest held by any third party, or any agreement to create any of the foregoing and the term “**Encumber**” shall be construed accordingly;

“**EoD Call Option**” has the meaning given to it in Article 394 (a);

“**EoD Exercise Period**” means a period of 90 (Ninety) days commencing on the date of the issue of the EoD Notice by the Investor;

“**EoD Joint Sale**” has the meaning given to it Article 392 (a);

“**EoD Joint Sale Notice**” has the meaning given to it Article 392 (a);

“**EoD Notice**” has the meaning given to it in Article 391;

“**EoD Put Option**” has the meaning given to it in Article 393 (a);

“**EoD Right of First Refusal**” has the meaning given to it in Article 395 (a);

“**Equity Shares**” means the equity shares in the issued, subscribed and paid-up equity share capital of the Company having a face value of INR 10 (Indian Rupees Ten only) each;

“**Escrow Agreement**” has the meaning given to it in the SSPA;

“**ESOP Scheme**” means the CEO ESOP Scheme 2014 and the ESOP Scheme 2014 or any other employee stock option scheme of the Company adopted in accordance with the terms of these Articles;

“**ESOP Scheme 2014**” means the Employee Stock Option Scheme, 2014 of the Company;

“**ESOP Pool**” means the aggregate employee stock option pool of the Company including all the options granted under the ESOP Scheme 2014 and the CEO ESOP Scheme 2014 which shall be 12.5% (Twelve *decimal point* Five Percent) of the Share Capital of the Company on a Fully Diluted Basis;

“**Events of Default**” means the events of default listed in **Annexure 5** of the Shareholders' Agreement;

“**Execution Date**” means February 6, 2020.

“**Exercise Notice**” has the meaning given to it in Article 343;

“**Exit**” has the meaning given to it in Article 382;

“**Fair Market Value**” means the fair market value of the Shares of the Company as determined by the FMV Expert, in accordance with **Annexure 8** of the Shareholders’ Agreement;

“**Financial Year**” means the financial year of the Company commencing on 1st April every year and ending on 31st March of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year;

“**FMV Expert**” means one of the merchant bankers set out in **Annexure 9** of the Shareholders’ Agreement or as mutually agreed between the Promoter and the Investor;

“**Fully Diluted Basis**” means the determination of the shareholding pattern of the Company taking into account the full effect of (i) all Shares; (ii) all rights of any nature to acquire Shares; (iii) the conversion of all outstanding securities (including preference shares, debentures and convertible loans) convertible or exchangeable into Equity Shares; (iv) the exercise of all convertible options, notes or, warrants into Shares; (v) the grant and exercise of all options (or similar rights) under any employee option plan or other analogous arrangement; and (vi) any outstanding commitments or obligations in relation to issue Equity Shares or securities convertible or exchangeable into Equity Shares at a future date whether or not due to the occurrence of an event or otherwise;

“**Governmental Authority**” means any government, or any governmental, legislative, executive, administrative, fiscal, judicial or regulatory, tax authority, body, ministry, department, commission, tribunal, agency, instrumentality recognized stock exchange, or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court or tribunal), in India and having jurisdiction over the matter in question in India, whether as of the date of these Articles or thereafter, including but not limited to the IRDAI, Competition Commission of India, SEBI and RBI;

“**HNI Investors**” means the Mr. Kaushal Aagarwal, Sandeep Thapliyal, Arvind Bansal, Gland Celsus Biochemicals Pvt Ltd, Swarnim Multi Ventures Pvt Ltd and LKP;

“**INR**” means Indian Rupees, the currency and legal tender of the Republic of India for the time being in force;

“**Insurance Act**” means the Insurance Act, 1938 and the notifications, rules and regulations made thereunder from time to time and all future re-enactments, amendments and substituting acts;

“**Insurance Laws**” means the Insurance Act, 1938 (as amended or re-enacted) and the rules, circulars,

guidelines and regulations thereunder from time to time and including any rules, circulars, guidelines and regulations prescribed by IRDAI from time to time;

“Intellectual Property” means and includes all rights in and in relation to all intellectual property rights subsisting in the brands, products, software, *etc.*, manufactured, sold, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, database rights (including the patent database), methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;

“Investor / Trishikhar” means Trishikhar Ventures LLP, with LLPIN AAR-4151, a limited liability partnership having its office at Sunshine Tower, 35th Floor, Senapati Bapat Marg, Parel, Mumbai – 400013, India;

“Investor Attendee” has the meaning given to it in Article 312 (a);

“Investor Acceptance Notice” has the meaning given to it in Article 367 (c);

“Investor Acceptance Period” has the meaning given to it in Article 367 (c);

“Investor Director(s)” means the Director(s) appointed by the Investor in accordance with Article 289 or Article 391 (e) , as applicable; provided however that, for avoidance of doubt, no other Director shall be an Investor Director;

“Investor Manager Group” means Kedaara Capital Advisory Services LLP and any Affiliate(s) of Kedaara Capital Advisory Services LLP;

“Investor Observer” has the meaning given to it in Article 290 (c);

“Investor Parent / Kedaara” means Kedaara Capital Fund II LLP, with LLPIN AAJ-3538, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2013, as a Category II Alternative Investment Fund with registration number IN/AIF2/17-18/0365 and having its office at Sunshine Tower, 35th Floor, Senapati Bapat Marg, Parel, Mumbai – 400013, India

“Investor Related Party” means (a) any fund, investment vehicle or other entity formed or incorporated in any jurisdiction which is managed by an entity in the Investor Manager Group; or (b) is self-managed and

exclusively invests in the Investor Parent (together “**Investor Funds**”); (c) investors in the Investor Parent or in any Investor Fund; and (d) any entity owned 100% (One Hundred Percent) (except nominal shareholding of a second shareholder) and controlled by, any of (a) and / or (b) and / or (c);

“**Investor ROFO Notice**” has the meaning given to it in Article 367 (a);

“**Investor ROFO Shares**” has the meaning given to it in Article 367 (a);

“**Investor Shares**” means the aggregate of the Shares acquired by the Investor pursuant to the SSPA, the CEO SPA and such other Shares as may be held by the Investor from time to time, including by way of acquisition or subscription;

“**IPO Committee**” means a committee of the Board formed in accordance with Article 373;

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

“**Issuance Acceptance Notice**” has the meaning given to it in Article 325;

“**Issuance Notice**” has the meaning given to it in Article 324;

“**Issuance Price**” has the meaning given to it in Article 338;

“**Joint Sale**” has the meaning given to it in Article 383 (a);

“**Joint Sale Notice**” has the meaning given to it in Article 383 (a);

“**Key Management Persons**” means the management team of the Company responsible for the day-to-day operations of the Company initially consisting of the persons listed in Annexure 2 of the Shareholders’ Agreement and shall include such other Persons who replace, or are required to, or carry out any roles and responsibilities:

“**Key Terms**” has the meaning given to it in Article 362 (b);

“**Liquidation Event**” means the winding up or dissolution of the Company, either through a members’ or creditors’ voluntary winding-up process or a court directed winding-up process, and / or any liquidation, bankruptcy, insolvency or such analogous proceeding;

“**Listing**” means the listing and admission for trading of the Shares on any Stock Exchange pursuant to an initial public offering by the Company;

“**Material Agreement**” means any contract, transaction, arrangement, understanding or obligation which: (i) is not in the ordinary and usual course of business; (ii) is not on an arm’s length basis; (iii) has an obligation on the Company to pay, or a potential liability of the Company of, an amount of INR 5,00,00,000

(Indian Rupees Five Crore only) or more per Financial Year, save and except, the insurance policies issued by the Company to its customers; (iv) cannot be fulfilled or performed without undue or unusual expenditure of money or effort; and/ or (v) restricts the freedom of the Company to carry on its Business in any part of the world in such manner as it thinks fit;

“Memorandum” means the Memorandum of Association of the Company as amended from time to time;

“Offer Period” has the meaning given to it in Article 362 (b);

“Offer for Sale” has the meaning assigned to it in the SEBI Guidelines, as amended from time to time;

“Offered Terms” has the meaning given to it in Article 324;

“Ordinary Course” means an action taken by or on behalf of a Person that: (i) is taken in the ordinary course of the Person’s normal day-to-day operations; (ii) is consistent with past practice; and (iii) is not different from any operational, accounting or financial practice of the past;

“Original Director” has the meaning given to it in Article 291;

“Other Shareholders” means all Shareholders who are not a party to the Shareholders’ Agreement and shall not include Affiliates of the Promoter or the Investor who have signed a Deed of Adherence or have been added as a party to the Shareholders’ Agreement;

“Other Shareholder Agreements” means (a) the Corporation Shareholders Agreement (along with the amendment dated February 12, 2011); (b) Union Shareholders Agreement; (c) Investment Agreement dated April 11, 2019 between LKP Finance Limited, Company and the Promoter; and (d) Investment Agreement dated April 11, 2019 between Gland Celcus Biochemicals Private Limited, other HNI Investors, Company and the Promoter;

“Other Shareholder Tag Shares” has the meaning given to it in Article 362 (a);

“Notice” has the meaning given to it in Article 301;

“Non-Compete Period” has the meaning given to it in Article 388;

“Person” means and includes an individual, proprietorship, partnership, Hindu undivided family, corporation, company, limited liability partnership, unincorporated organization or association, trust or other entity, whether incorporated or not;

“Pre-Emptive Right” has the meaning given to it in Article 323;

“Pre-Emptive Right Holder(s)” has the meaning given to it in Article 323;

“**Pre-emptive Shares**” has the meaning given to it in Article 329;

“**Pro Rata Share**” means, as of any date of determination, with respect to each Shareholder, the proportion that the number of Shares of the Company held by such Shareholder bears to the aggregate number of Shares of the Company held by all Shareholders as of such date;

“**Promoter Key Terms**” has the meaning given to it in Article 367 (b)

“**Promoter Offer Period**” has the meaning given to it in Article 367 (b);

“**Promoter Right of First Offer**” has the meaning given to it in Article 367 (b);

“**Promoter ROFO Offer Notice**” has the meaning given to it in Article 367 (b);

“**Promoter ROFO Price**” has the meaning given to it in Article 367 (b);

“**Promoter Sale Shares**” means the Equity Shares to be acquired by the Investor from the Promoter on the Closing Date pursuant to the SSPA;

“**Promoter Shares**” means the aggregate of the Shares held by the Promoter as on the Closing Date and such other Shares as may be held by the Promoter and / or its Affiliates from time to time including by way of acquisition, subscription or otherwise;

“**Proposed Investor Transfer**” has the meaning given to it in Article 367 (a);

“**Proposed Issuance**” has the meaning given to it in Article 323;

“**Proposed Recipient**” has the meaning given to it in Article 323;

“**Proposed Transfer**” has the meaning given to it in Article 362 (a);

“**Put Notice**” has the meaning given to it in paragraph 1 of **Annexure 7** of the Shareholders' Agreement;

“**Put Option Closing Date**” has the meaning given to it in paragraph 2 of **Annexure 7** of the Shareholders' Agreement;

“**Put Option Price**” has the meaning given to it in Article 393 (a);

“**Put Period**” has the meaning given to it in Article 391 (b);

“**Put Shares**” means all (and not some) of the Investor Shares at the relevant date;

“**Qualified Person**” has the meaning given to it under Article 290 (b);

“**RBI**” means the Reserve Bank of India;

“**Related Party**” means all persons covered as related parties (or similar expression) under: (i) the Companies Act, 2013; (ii) Section 92A of the Income Tax Act, 1961; (iii) IRDA Guidelines for Corporate Governance for insurers in India dated May 18, 2016;

“**Related Party Transaction**” includes any agreement, contract, engagement or other arrangement, of any nature whatsoever entered into between the Company and any Related Party;

“**Relative**” with respect to a natural Person, has the meaning given to such expression in Section 2(77) of the Companies Act, 2013;

“**Reserved Matters**” means the matters specified in Annexure I of the Part E of the Articles;

“**Restated Charter Documents**” means the Memorandum and Articles, as amended to reflect the applicable provisions of Shareholders’ Agreement and all of the other shareholder agreements relating to the Company and its Shares (whether or not executed by the Investor or the Company), in a form satisfactory to the Investor;

“**Restricted List**” means the list of Affiliates of the Promoter set out in **Annexure 12** of the Shareholders’ Agreement.

“**Restricted Shares**” means such number of Promoter Shares aggregating to 51% (Fifty One Percent) of the Share Capital or such lower percentage of the Share Capital as is held by the Promoter following the dilution in accordance with Articles 328 to 338 (both inclusive) (*Pre-emptive Right*);

“**Right of First Offer**” has the meaning given to it in Article 362 (b);

“**ROFO Offer Notice**” has the meaning given to it in Article 362 (b);

“**ROFO Notice**” has the meaning given to it in Article 362 (a);

“**ROFO Price**” has the meaning given to it in Article 362 (b);

“**ROFO Shares**” has the meaning given to it in Article 362 (a);

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Guidelines**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and/or the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended from time to time and as the context may require;

“**Share Capital**” means the entire issued and allotted share capital and paid-up share capital of the Company;

“**Shares**” means the (i) Equity Shares of the Company; (ii) securities (including preference shares, debentures and convertible loans) convertible into or exchangeable for Equity Shares of the Company; and (iii) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares of the Company or securities convertible into or exchangeable for Equity Shares of the Company;

“**Shareholder(s)**” means a duly registered holder of the Shares of the Company from time to time;

“**Shareholders’ Agreement**” means the Shareholders’ Agreement dated 6 February 2020 executed by and between Kedaara Capital Fund II LLP, Trishikhar Ventures LLP, Religare Enterprises Limited, and Religare Health Insurance Company Limited as may be amended from time to time, and shall include all the Recitals, Annexures, Exhibits and Schedules hereto;

“**Shareholder Group**” has the meaning given in Article 370;

“**SSPA**” means the share subscription and purchase agreement dated 6 February 2020 executed among the Company, Promoter, Investor and Investor Parent in relation to the subscription of the Subscription Shares and the acquisition of the Promoter Sale Shares by the Investor;

“**Stock Exchange**” means the National Stock Exchange, the Bombay Stock Exchange or such other recognized stock exchange in any overseas jurisdiction as decided by the IPO Committee;

“**Subscription Shares**” means Equity Shares to be issued and allotted to the Investor on the Closing Date pursuant to the SSPA and as set out in **Part B of Annexure 1** of the SSPA;

“**Subscription Share Price**” has the meaning given to such term in the SSPA;

“**Subsidiary**” means any subsidiaries of the Company from time to time, as defined under the Act, any limited liability partnership controlled by the Company or any Subsidiary of the Company;

“**Tag Acceptance Notice**” has the meaning given to it in Article 363 (a);

“**Tag Along Right**” has the meaning given to it in Article 363 (b);

“**Tag Offer Notice**” has the meaning given to it in Article 363 (a);

“**Tag Price**” has the meaning given to it in Article 363 (a);

“**Tag Shares**” has the meaning given to it in Article 363 (c)

“**Taxation**” or “**Tax**” means all means all forms of taxation, duties, levies, imposts, whether direct or indirect including corporate income tax, service tax, wage withholding tax, value added tax, customs and excise duties, capital gains tax, goods and services tax (GST), dividend withholding tax and any other type of taxes or duties payable by virtue of Applicable Law; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed but excludes stamp duty and registration charges;

“**Tax Opinion**” has the meaning given to it in Article 348;

“**Third Party**” means any Person (other than an Affiliate) that is not a signatory to Shareholders’ Agreement;

“**Threshold Shareholding**” means, with respect to any Shareholder, Shares aggregating to 5% (Five Percent) or more of the Share Capital of the Company at the time of calculation;

“**Transaction Document**” means (a) the Shareholders’ Agreement; (b) the SSPA; (c) the Escrow Agreement; (d) the Restated Charter Documents; (e) the Disclosure Letter and Updated Disclosure Letter; (e) the Additional Subscription Agreement; and (f) the other documents to be executed or amended pursuant to and/or simultaneously with the Shareholders’ Agreement that is agreed inter alia between the either of the Investor and / or the Investor Parent on one hand and the Company and the Promoter on the other hand, to be designated as “Transaction Documents”;

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

“**Unsuitable Person**” means any individual: (a) against whom there is any prosecution commenced by a Governmental Authority or (b) against whom there is any charge-sheet filed otherwise than in connection with the business of the Company for an offence which involves imprisonment of more than 6 (Six) months or (c) who has committed any act of fraud or any other criminal act(s) (not including allegations of drunken driving or gambling); and such individual shall be deemed to be an Unsuitable Person till such time that such charge-sheet is either set aside by an order of a court or tribunal or other Governmental Authority having jurisdiction over the matter, or such individual receives an award in his/her favour completely discharging and releasing him/her of the relevant allegations.

288. In Part E of the Articles, unless the context thereof otherwise requires:

- (a) references to Shareholders' Agreement and any other document or to any specified provision of the Shareholders' Agreement and any other document are to that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of Shareholders' Agreement and that document or, as the case may be, with the agreement of the relevant parties;
- (b) the term "Article" refers to the specified article of these Articles and shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- (c) reference in Part E of the Articles to certain number of days shall mean calendar days unless otherwise specified to be Business Days;
- (d) words importing the singular include the plural and vice versa, words importing a gender include every gender;
- (e) the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (f) a reference to any statute or statutory provision includes any subordinate legislation made under it and any provision which it has re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before or on the execution of Shareholders' Agreement and / or adoption of Articles;
- (g) where any obligation under this Part E of the Articles ("Subject Obligation") requires an Approval, in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, all such Approvals;
- (h) any reference to documents in the "agreed form" shall mean documents that are in such form, and containing such content, that has been approved in writing by the Investor and the Promoter;
- (i) where any obligation is imposed on the Company under Part E of the Articles, it will be deemed that the Promoter will exercise all its voting powers and take reasonable steps to ensure compliance of all obligations of the Company under Part E of the Articles;
- (j) where any obligation is imposed on the Investor under Part E of the Articles, it will be deemed that the Investor Parent will exercise all its voting powers and take reasonable steps to ensure compliance of such obligations by the Investor under Part E of the Articles;
- (k) time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of essence;

- (l) in the event any calculation pursuant to Part E of the Articles is a fraction, then the closest whole number shall be considered; and
- (m) in determining the Investor's shareholding in the Company for any purpose whatsoever, all Shares held by the Investor's Shareholder Group shall be aggregated. Any Shares held by an Affiliate of an Investor shall be deemed to be Investor Shares and reference to "Investor" under Part E of the Articles will be deemed to include Affiliates of such Investor that holds Shares in accordance with the provisions of Part E of the Articles.

Board of Directors

289. Composition and Constitution: The Board shall comprise of a maximum of 12 (Twelve) Directors. Subject to Article 391 (e) (*Event of Default*):

- (a) on the Closing Date, the Investor shall be entitled to appoint 2 (Two) Directors on the Board;
- (b) so long as the Investor holds at least the Director Threshold Shareholding, the Investor shall be entitled to nominate and appoint such number of Directors on the Board in proportion to its shareholding, subject to a minimum of 2 (Two) Directors on the Board;
- (c) so long as the Investor holds at least 10% (Ten Percent) of the Share Capital, the Investor shall be entitled to nominate and appoint such number of Directors on the Board in proportion to its shareholding, subject to a minimum of 1 (One) nominee Director on the Board; and
- (d) for the avoidance of doubt, it is clarified that, if the Investors holds less than 10% (Ten Percent) of the Share Capital, the Investor shall not be entitled to nominate any Director on the Board.
- (e) It being clarified that for the purpose of determining the proportionate entitlement of the Investor to appoint Directors on the Board, on the basis its proportional shareholding under this Article, all independent directors of the Company and the CEO shall be excluded. The nominee directors of the Promoter shall be subject to Article 361 (c) (*Transfer by Promoter*).

290. Investor Director(s) and Investor Observer

- (a) It is agreed among the Parties that, subject to Article 289, the Investor shall be entitled to appoint Investor Director(s) on the Board at Closing or any time after Closing. The Investor may at any time remove from office, the Investor Director(s) appointed by it and, if desired, appoint another in their place. The Investor Director(s) shall not be required to hold any qualification Shares. The Investor Director(s) shall not be removed from office except with the affirmative vote of the Investor; provided however that, the Investor shall procure that the relevant number of its Investor Director(s) shall resign, if required, to comply with Article 289.
- (b) Each of the Investor Director(s) or Investor Observer(s) shall be, an employee of the Investor Manager Group, individuals who are known as operating partners or operating advisors of the Investor Manager Group (who have professional or consulting arrangements as operating partners or operating advisors with the Investor Manager Group), or partners and/or operating advisors of Clayton Dubilier & Rice (any of the above shall be a "**Qualified Person**"); provided however that,

the Investor may appoint any Person, not being a Qualified Person, as an Investor Director or Investor Observer, with written consent of the Promoter, which consent shall not be unreasonably withheld if such Person is of good standing and good repute.

(c) On and from the Closing Date, in the event: (a) any application for the appointment of an Investor Director is pending with IRDAI; or (b) the Investor does not have at least one Investor Director on the Board; or (c) in the circumstances envisaged in Article 308, the Investor shall have the right to appoint and replace an observer ("**Investor Observer**") to attend meetings of the Board and meetings of all committees and sub-committees of the Board. The Investor Observer shall have full access to the meetings, discussions, proceedings and papers of the Board and committees thereof. The Investor Observer shall not be a Director of the Company and shall not be entitled to a vote at any such meetings.

(d) In the event that the Investor does not appoint its Investor Director(s) or Investor Observer on the Board, or if the post of the Investor Director(s) and Investor Observer falls vacant, for any reason what so ever, all information and communications sent to the Board, including but not limited to notices of the Board meetings, transcripts, minutes of Board meeting and resolutions passed, etc., shall simultaneously also be sent to the Investor.

291. Alternate Director: The Board shall, if requested by the Promoter or the Investor, as the case may be, appoint an alternate Director to be a Director nominated by such Party ("**Original Director**") to act as such Original Director's alternate during his or her absence for at least a period of 3 (Three) months. The appointment of the alternate Director shall be in accordance with the provisions of the Act.

292. Casual Vacancies: Subject to Article(s) 289 to 310 (both inclusive), the Parties shall each have a right to fill in any causal vacancy caused in the office of the Director(s) appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by respective Party shall be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later.

293. Chairman: The chairman of the Board ("**Chairman**") shall be one of the Directors appointed by the Board as the Chairman. The Chairman shall not have a casting vote.

294. Managing Director and CEO: The managing director and CEO of the Company on the Closing Date shall be Anuj Gulati.

295. Fees and Expenses: The Company shall reimburse expenses incurred by the Investor Director(s) (or any alternate Directors) or pay sitting fees in accordance with the Company's policy on reimbursement and sitting fees to Directors.

296. Suitability: The Parties agree that if any Director or Key Management Person is an Unsuitable Person, unless the Promoter and the Investor jointly agree otherwise in writing, they shall take all necessary steps to cause any such Unsuitable Person to be removed promptly from his or her position (as Director or Key Management Person) in the Company.

297. In the event that any Person, save and except for International Finance Corporation, acquires Share(s) of the Company, on and from the Execution Date, and receives or is entitled to any rights / terms in relation to the matters contemplated in Article(s) 289, 290 and / or 295, which are more favourable than those provided to the Investor, such rights / terms shall be deemed to be mutatis mutandis available with the Investor as well.

Meetings and Quorum

298. Frequency and Location: The Board will meet not less than once every calendar quarter at the registered office of the Company or any other location as may be agreed by the Parties in writing.

299. Schedule of Board Meetings: Within 15 (Fifteen) days from the beginning of each Financial Year, the Company, Promoter and the Investor shall mutually agree on an annual calendar comprising of date, time and place of all the meetings of the Board ("**Schedule Meetings**"). A meeting of the Board may also be called by the Chairman of the Board or any 1 (One) Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. In the event, the Company intends to conduct any meeting of the Board in addition to the Schedule Meetings (including as envisaged in the previous sentence) or re-schedules any Schedule Meeting ("**Non-Schedule Meeting**"), the company secretary, or any other Person nominated in this regard by the Board, shall provide at least 3 (Three) alternative dates along with time and place for holding such Non-Schedule Meeting to the Investor and Promoter from which the Investor and Promoter may elect and notify the most suitable date, time and place for the Non-Schedule Meeting, or provide an alternative date, time and place, acceptable to the Investor or Promoter, as the case may be, for such Non-Schedule Meeting. The company secretary and the Investor and Promoter will mutually agree to the final date, time and place of such Non-Schedule Meeting. Once such date, time and place in relation to such Non-Schedule Meeting has been agreed by the company secretary, the Promoter and the Investor, the said Non-Schedule Meeting which is held on such agreed date, time and place shall be deemed to be a Schedule Meeting. Unless otherwise agreed, the Investor and Promoter have a right to call upon the Company to re-schedule a Schedule Meeting, not more than once in a Financial Year.

300. Quorum:

- (a) Subject to the provisions of Article 299 above and Article(s) 389 to 390 (both inclusive) (Fall Away of Rights), at least 1/3rd (One-Third) of the Board or 2 (Two) Directors, whichever is higher, would constitute a quorum in Schedule Meetings; provided however that, (a) for any Non-Schedule Meeting the presence of 1 (One) Investor Director and 1 (One) Director nominated by the Promoter shall be necessary to constitute quorum; and (b) notwithstanding anything to the contrary, no Reserved Matters shall be taken up for discussion or voted upon in any meeting of the Board, unless an Investor Director is present in such meeting or the Investor Director(s) have provided their prior written consent in respect of such Reserved Matters.
- (b) Without prejudice to the above, the Investor may at any time waive its right to form part of the quorum for a particular Board meeting, in writing, and at any such Board meeting, no new matters other than those forming part of the agenda for the said Board meeting, shall be discussed or taken up. It is clarified that such waiver shall only be applicable with respect to the particular Board

meeting in respect of which the waiver is provided, and shall under no circumstances be deemed to be a waiver of the Investor's right to form part of the quorum for Board meetings in toto.

301. Notice: The company secretary (or such nominated person) shall send to all Directors and the Investor Observer, a notice of each meeting of the Board accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting ("**Notice**"). The Company shall ensure that sufficient information is included with such Notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than 15 (Fifteen) days' prior written notice shall be given to each Director (including the Investor Director(s)) and, where necessary, to the Investor Observer, accompanied by the Notice; provided however that, meetings of the Board may be held by shorter notice in accordance with Applicable Law and compliance with Article 299 above. It being clarified that the agenda in relation to any Notice shall be provided at least 7 (Seven) days prior to the date of the meeting of the Board.
302. Voting: At any Board meeting, each Director may exercise 1 (One) vote. Subject to Articles 299, 300, 301 and 319, the adoption of any resolution of the Board shall require a majority vote of the Directors present and voting at a duly constituted meeting of the Board.
303. Electronic Participation: The Directors may participate and vote in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law and by the Ministry of Corporate Affairs from time to time.
304. Resolution by Circulation: No resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless a Notice together with the information required to make a fully-informed and good faith decision with respect to such resolution, is circulated to all Directors or to all members of the relevant committee, as the case may, at their usual address at least 7 (Seven) days' prior to the date on which such resolution is proposed to be passed. No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the approval of at least one Investor Director has been obtained in favour of such resolution.
305. On and from the Closing Date and until the later of (i) at least one Investor Director being appointed to the Board and (ii) the expiry of 6 (Six) months from the Closing Date, any matter requiring the consent of the Investor Director shall be referred to the Investor for the Investor's consent.
306. Officers in Default: The Investor Director(s) shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and/or its Subsidiaries. In the event that any charges or proceedings have been filed against any Investor Director in connection with the operation of the Company, the Company shall, at its own cost and expense, take all steps to defend and quash such proceedings against the Investor Director(s) and provide all necessary co-operation and information as maybe requested by the Investor Director(s) in this regard.
307. The Company hereby agrees to maintain a separate Directors' and Officers' Liability insurance policy in the name of the Company and exclusively for all the directors and officers of the Company, on such terms as may be acceptable to the Investor.
308. Committees of the Board: The right of the Investor to nominate and appoint the Investor Director(s) or Investor Observer as set out in Articles 289 to 297 (both inclusive) shall, mutatis mutandis, apply to all

committees and sub-committees of the Board where two or more non-independent Directors can be appointed (including the audit committee, investment committee, risk management committee, policyholder's protection committee, IPO committee and allotment committee); provided however that, on any committee or sub-committee where an Investor Director is not or cannot be appointed, the Investor Observer (or such Person nominated by the Investor as the Investor Observer for such committee or sub-committee) shall be entitled to attend all meetings of all such committee or sub-committee and, in such case, the Investor Observer shall have full access to the meetings, discussions, proceedings and papers of the committees or sub-committees. It being understood that, where only one non-independent Director can be appointed, the Promoter shall be entitled to appoint such non-independent Director. Subject to the provisions of this Article 308, the Articles 289 to 310 (both inclusive), shall, mutatis mutandis, apply to all committees and sub-committees of the Board and all meetings thereof. The Promoter shall take such actions as may be necessary to enable the Investor to exercise such right. Any committee or sub-committee formed on and from the Execution Date, shall be formed in a manner to permit the Investor to have representation on such committee equivalent to its proportionate representation on the Board. The composition of the 'nomination and remuneration committee' shall be as set out in Article 309.

309. On the Closing Date, the Board shall reconstitute the 'nomination and remuneration committee' of the Board such that:

(a) it comprises of 5 (five) members of which:

- i) subject to Article 289 (*Composition and Constitution*) and Articles 389 to 390 (both inclusive) (*Fall Away of Rights*), 1 (One) member of the 'nomination and remuneration committee' of the Board shall be an Investor Director nominated by the Investor;
- ii) at least 2 (Two) members of the 'nomination and remuneration committee' of the Board shall be independent Directors of the Company that are, in each case, neither a director on the board of the Promoter or its subsidiaries (other than the Company), nor an employee with the Promoter or its subsidiaries; and

(b) the majority of the 'nomination and remuneration' committee shall comprise independent directors in compliance with the Act and the Insurance Laws.

310. Rights of the Investor in relation to Company's Subsidiaries: The Promoter and the Company shall ensure that all of the rights of the Investor which are contained in Part E of the Articles in relation to the Company shall be continuously made applicable to each and every other company or body corporate that is or becomes a Subsidiary, as if the Investor was a direct shareholder in such Subsidiary. The Parties agree that the rights of the Investor set out in this Article 310 shall also extend to the Subsidiary(ies) and shall be applicable mutatis mutandis to each of the Subsidiary(ies) which shall be exercised at the sole discretion of the Investor. For the avoidance of doubt, the Investor shall have the right to appoint a director on the board of directors of any Subsidiary(ies) (and any committees which have been constituted by such board) so long as the Investor has the right to appoint an Investor Director on the Board of the Company.

Shareholders' Meetings

311. Schedule of Shareholders' Meetings: Within 15 (Fifteen) days from the beginning of each Financial Year, the Company, Promoter and the Investor shall mutually agree on an annual calendar comprising of date, time and place of all the Shareholders' meeting ("**Schedule Meetings**"). In the event, the Company intends to conduct any Shareholders' meeting in addition to the Schedule Meetings or re-schedules any Schedule Meeting ("**Non-Schedule Meeting**"), the company secretary, or any other Person nominated in this regard by the Board, shall provide at least 3 (Three) alternative dates along with time and place for holding such Non-Schedule Meeting to the Investor and Promoter from which the Investor and Promoter may elect and notify the most suitable date, time and place for the Non-Schedule Meeting, or provide an alternative date, time and place, acceptable to the Investor for such Non-Schedule Meeting. The company secretary, the Promoter and the Investor will mutually agree to the final date, time and place of such Non-Schedule Meeting. Once such date, time and place in relation to such Non-Schedule Meeting has been agreed by the company secretary, the Promoter and the Investor, the said Non-Schedule Meeting which is held on such agreed date, time and place shall be deemed to be a Schedule Meeting. Unless otherwise agreed, the Investor and the Promoter have a right to call upon the Company to re-schedule a Schedule Meeting, not more than once in a Financial Year.

312. Quorum

- (a) Subject to Article 311 above and Articles 389 to 390 (both inclusive) (*Fall Away of Rights*), the presence at least 5 (Five) Shareholders, would constitute quorum in Schedule Meetings; provided however that, (a) for any Non-Schedule Meetings of the Shareholders the presence of a representative of the Investor ("**Investor Attendee**") and a representative of the Promoter shall be necessary to constitute quorum; and (b) notwithstanding anything to the contrary, no Reserved Matters shall be taken up for discussion or voted upon in any Shareholders' meeting, unless (i) at least 1 (One) Investor Attendee is present in such meeting or (ii) the Investor has provided its prior written consent in respect of such Reserved Matters or (iii) the Reserved Matter has been approved by an Investor Director at a meeting of the Board.
- (b) No new matters other than those forming part of the agenda for the said Shareholders' meeting, shall be discussed or taken up.
- (c) Without prejudice to the above, the Investor may at any time waive its right to form part of the quorum for a particular Shareholders' meeting, in writing, and at any such Shareholders' meeting, no new matters other than those forming part of the agenda for the said Shareholders' meeting, shall be discussed or taken up. It is clarified that such waiver shall only be applicable with respect to the particular Shareholders' meeting in respect of which the waiver is provided, and shall under no circumstances be deemed to be a waiver of the Investor's right to form part of the quorum for Shareholders' meetings, in toto.

313. Notice: A minimum 21 (Twenty One) days' prior written notice shall be given to all the Shareholders of any Shareholders' meeting, accompanied by the agenda for such meeting.

314. Subject to Articles 389 to 390 (both inclusive) (*Fall Away of Rights*), Shareholders' meeting may be held by shorter notice in accordance with Applicable Law and compliance with Article 311 above.

315. Voting: Subject to Article 319, all questions arising at a Shareholders' meeting shall, unless otherwise required by Applicable Law, be decided by ordinary resolution of the Shareholders present at the meeting. A Shareholder may be present at and may vote at any Shareholders' meeting in person, by proxy or attorney or by a duly authorised representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum. Voting on all matters to be considered at a Shareholders' meeting shall be by way of a poll unless otherwise agreed upon in writing by the Investor and the Promoter. Each Shareholder shall have the right to vote pro-rata to its shareholding in the Company.
316. Electronic Participation: The Shareholders may participate and vote in Shareholders' meetings by telephone or video conferencing or any other means of contemporaneous communication, if permitted by Applicable Law.
317. Expenses: The Company does not reimburse to any Shareholder any expenses incurred by them for travel within or outside India and boarding and lodging expenses in connection with attending Shareholders' meetings.

Reserved Matters

318. The Company and the Promoter acknowledge and agree that the Investor will not be involved in the day-to-day management or operations of the Company and / or the Subsidiaries, if any. However, in order to protect the Investor's economic interests, the Parties have mutually agreed to provide specific Reserved Matters to the Investor, to enable it to have an affirmative vote on such matters which would have an impact on its investment in the Company.
319. In view of the above and notwithstanding anything to the contrary in Part E of the Articles, save and except as provided for in Articles 389 to 390 (both inclusive) (*Fall Away of Rights*), no resolution shall be passed or decision or action taken by the Company (or any Person in the management of the Company) in relation to the Reserved Matters (listed at Annexure 3 of the Shareholders' Agreement and Annexure I of Part E of the Articles) in any manner by:
- (a) the Board, at a meeting of the Board / committees / sub-committees of the Board, or by circulation, as the case may be unless the Investor Director(s) approves the same at a Board meeting or committee meeting or sub-committee meeting or by circulation, or the specific prior written consent / affirmative vote of the Investor Director(s) / the Investor has been received prior to any decisions on Reserved Matters being taken in any other manner; or
 - (b) the Shareholders, at any meeting of the Shareholders unless the Investor approves the same at a Shareholders' meeting, as applicable, or the specific prior written consent / affirmative vote of the Investor Director(s) / the Investor has been received prior to any decisions on Reserved Matters being taken in any other manner.
320. It is hereby clarified and acknowledged by the Parties that if a Reserved Matter has been duly approved by the Board in the manner contemplated in Article 319 (a) and also requires the approval of the Shareholders pursuant to provisions of Applicable Law, the presence of the Investor Attendee shall not

be required for quorum and the Investor shall vote in favour of such resolution at the Shareholders Meeting at which such Reserved Matter is being considered.

321. For the avoidance of any doubt, it is clarified that any resolution passed or decision taken in any other manner whatsoever in violation of Article(s) 318 to 322 (both inclusive) (*Reserved Matters*) shall not be valid. Further it is clarified that, any consent given in accordance with Article(s) 318 to 322 (both inclusive) (*Reserved Matters*) shall only be applicable with respect to the particular instance in respect of which such consent has been provided, and shall not under any circumstances, be deemed to be a consent to such item in any other instance.

322. The Investor and / or the Investor Director(s) shall have the right to require that, subject to the matter being otherwise approved by the Board, any Reserved Matter shall be taken up at a Shareholders' meeting. Further, and for the avoidance of doubt, in the event that at least one Investor Director is not appointed on the Board, any and all Reserved Matters, that are otherwise approved by the Board, shall only be passed at a Shareholders' meeting or with the prior written consent of the Investor.

Pre-Emptive Rights

323. Subject to Article 338, Articles 389 to 390 (both inclusive) (*Fall Away of Rights*) and Articles 339 to 348 (both inclusive) (*Anti-Dilution Protection*), in the event the Company is desirous of issuing any new Shares to any Person(s), including a Shareholder ("**Proposed Recipient(s)**"), including by way of a private placement, rights issue or a preferential allotment ("**Proposed Issuance**"), the Company shall provide a right to the Investor, Promoter and HNI Investors ("**Pre-emptive Right Holder(s)**") to subscribe to their respective Pro Rata Share (or part thereof) of the Proposed Issuance at the same price as would have been offered to the Proposed Recipient, if any ("**Pre-emptive Right**").

324. The Company shall give to each Pre-emptive Right Holder, a written notice ("**Issuance Notice**") of any such Proposed Issuance and such Issuance Notice shall specify:

- (a) the number and class of Shares proposed to be issued;
 - (b) Issuance Price;
 - (c) the relevant Pre-emptive Right Holder's Pro Rata Share of the Proposed Issuance;
 - (d) the manner and time of payment of the subscription amount;
 - (e) the date of closing of the Proposed Issuance; and
 - (f) other terms and conditions for the Proposed Issuance
- (the "**Offered Terms**").

325. Each Pre-emptive Right Holder shall, within 30 (Thirty) days from the date on which it received the Issuance Notice, communicate to the Company, in writing ("**Issuance Acceptance Notice**"):

- (a) whether or not the Offered Terms are acceptable to it;

- (b) the number of Shares out of its Pro-Rata Share of the Proposed Issuance it wishes to subscribe to; and
- (c) in relation to the Promoter and Investor only, whether or not it wishes to subscribe to any additional Shares, in accordance with Article 328, if not subscribed to by the other Shareholders.

326. If the Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, it shall within 21 (Twenty One) days from the date of Issuance Acceptance Notice, pay for and subscribe to all or any portion of its Shares offered as per the Offered Terms. Subject to receipt of the payment against the exercise of the Pre-emptive Right by the Pre-emptive Right Holder in accordance with the Offered Terms, the Company shall issue and allot to the Pre-emptive Right Holder, the Shares elected to be subscribed to by the Pre-emptive Right Holder, and to which such Pre-emptive Right Holder is entitled, on the date falling on or before closing of the Proposed Issuance.

327. If the Pre-emptive Right Holder: (i) fails to send an Issuance Acceptance Notice to the Company within the prescribed time period; or (ii) sends an Issuance Acceptance Notice to the Company within the prescribed time period but does not take the necessary action to pay for the Shares offered to it by the Company within the prescribed time period in accordance with Article 326, it shall be deemed on the last day of such period to have served a notice stating that it does not wish to subscribe to such Shares and the Company shall offer its Pro Rata Share of the Proposed Issuance to the Proposed Recipient(s) on terms and conditions not more favourable than the Offered Terms. For the avoidance of doubt, it is clarified that in such a situation, the Investor or the Promoter, as the case may be, shall not be entitled to exercise its rights pursuant to Article 328.

328. In the event that any of the Shareholders do not subscribe to any similar proposed issuance under any of their Other Shareholder Agreements or rights issue offered to them by the Company then, subject to any inter-se rights amongst the Other Shareholders under such aforesaid Other Shareholder Agreements, such unsubscribed portion of Shares shall first be offered to such of the Investor and / or Promoter (and if to both of them, then pro rata to their inter se shareholding) that has in its Issuance Acceptance Notice confirmed its intention to subscribe to any additional Shares if not subscribed to by the Other Shareholders before it is offered to any Third Party at a price and on terms no less favourable than what was offered to such unsubscribing other Shareholder(s). The Investor and Promoter, as relevant, shall, within 21 (Twenty One) days from such offer, pay for and subscribe to all or any portion of the Shares offered pursuant to this Article 328. Subject to receipt of the payment against the Shares so offered pursuant to this Article 328, the Company shall issue and allot to the Investor, the Shares so elected to be subscribed to by the Investor on the date falling on or before closing of the Proposed Issuance.

329. Subject to Articles 339 to 348 (both inclusive) (*Anti-Dilution Protection*), in the event that any of the Shares offered by the Company to the Pre-emptive Right Holders as per the Offered Terms ("**Pre-emptive Shares**"), are not subscribed to by the Pre-emptive Right Holder(s) in the manner and timelines specified in Article 324 to Article 328 (both inclusive) above, then, the Company may issue and allot the unsubscribed portion of the Pre-emptive Shares to any Third Party on terms and conditions not more favourable than the Offered Terms.

330. For the avoidance of doubt, it is clarified that (i) if the Investor or Promoter does not accept the Offered Terms or otherwise elects to exercise its Pre-emptive Right with respect to less than its Pro Rata Share of the Proposed Issuance, its shareholding in the Company shall stand diluted accordingly and (ii) the dilution of the Promoter below 51% (Fifty One Percent) of the Share Capital or the dilution of the Investor below the Threshold Shareholding, in each case, pursuant to a Proposed Issuance shall not preclude such Proposed Issuance. However, notwithstanding such dilution pursuant to a Proposed Issuance, with respect to the Investor, the provisions of this Article 330 shall, at all times, be read and construed subject to the provisions contained in Articles 339 to 348 (both inclusive) (*Anti-Dilution Protection*) below.
331. Any Proposed Issuance under this Articles 328 to 338 (both inclusive) (*Pre-Emptive Rights*) in favour of any Third Party, shall, in any event, be completed within a period of 60 (Sixty) days from the date of receipt of the Issuance Notice by the Pre-emptive Right Holders or such longer period as set out in the Offered Terms, failing which the right of the Company to make the Proposed Issuance to a Third Party shall lapse and Articles 328 to 338 (both inclusive) (*Pre-Emptive Rights*) shall once again re-apply to such Proposed Issuance.
332. Subject to Article 334 to Article 336, each of the Promoter and the Investor shall have the right to subscribe to all or any portion of its Pre-emptive Shares either directly and / or through one or more of their respective Affiliates provided however that, (i) such Affiliate executes a Deed of Adherence at the time acquisition of such Pre-emptive Shares; (ii) the prior approval of the IRDAI has been procured, if so required.
333. Where an Affiliate of the Promoter or an Investor (being the relevant Shareholder) has become a Shareholder in accordance with Article 332, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction, cease to be an Affiliate of the relevant Shareholder, then prior to completion of the said transaction the relevant Shareholder and the Affiliate shall take all necessary actions to ensure that the Shares are transferred by the Affiliate back to the relevant Shareholder or to an Affiliate of the relevant Shareholder prior to or simultaneously with such Affiliate ceasing to be an Affiliate of the relevant Shareholder.
334. Until the earlier of (i) the 4th (Fourth) anniversary of the Closing Date and (ii) the expiry of 90 (Ninety) days after the expiry of date of issuance of an EoD Notice and provided that the Event of Default is not cured / still subsisting, the Investor shall not exercise its Pre-emptive Right through its Affiliate who is a shareholder (directly or indirectly) of a Competitor. After the 4th (Fourth) anniversary of the Closing Date but prior to the Deadline Date, the Investor is entitled exercise its Pre-emptive Right through an Affiliate who is a shareholder (directly or indirectly) of a Competitor, but if it does so the Investor shall cease to have any Investor Director(s) / Investor Observer on the Board and shall cease to have the information rights set out in Article 385 (c) iii), Article 385 (c) iv), Article 385 (c) vi), and Article 385 (c) viii). For the avoidance of doubt, all other rights of the Investor (including Article(s) 318 to 322 (both inclusive) (*Reserved Matters*), Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*), Article 363 (*Investor Tag Along Right*), Articles 372 to 381 (*Initial Public Offering*), Articles 382 to 384 (*Exit of Investor*) and Articles 391 to 395 (*Events of Default and Consequences of Event of Default*)) shall continue. Further, on and from the Deadline Date, all rights of the Investor (including the appointment of Investor Director

and all information rights) shall be restored with full force and effect and the Promoter shall take all steps to re-appoint Investor Director(s) to the Board.

335.Until the Deadline Date, the Investor shall not exercise its Pre-emptive Right through an Affiliate who is a Competitor.

336.Until the Deadline Date, the Promoter shall not exercise its Pre-emptive Right through an Affiliate who is on the Restricted List and / or is Competitor or is a shareholder (directly or indirectly) of a Competitor.

337.For the avoidance of doubt, it is hereby clarified that the provisions of Articles 323 to 328 shall not apply to the following:

- (a) issue of Equity Shares in a Listing;
- (b) issue of Equity Shares to the Investor in compliance with or in furtherance of Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) or to any Other Shareholder in compliance with their respective anti-dilution rights in their Other Shareholder Agreements;
- (c) issue of Equity Shares to the employees of the Company pursuant to any ESOP Scheme; and
- (d) issue of sweat equity to any brand ambassador.

338.Any Proposed Issuance shall be undertaken with the prior written consent of the Promoter and the Investor in respect of (i) the number of Shares to be offered in the Proposed Issuance and (ii) the price per Share ("**Issuance Price**"); *provided however that*, in case of disagreement between the Investor and Promoter, Anuj Gulati shall approve in writing the number of Shares to be offered in the Proposed Issuance and the Issuance Price provided that such Issuance Price is not less than Fair Market Value.

Anti-Dilution Protection

339.In the event that the Company proposes to issue any Shares to any Person, at a price per Share (including premium) that is lower than the Subscription Share Price ("**Dilutive Issuance**") then, except as otherwise agreed in writing by the Investor prior to such issue of Shares, the Investor shall be entitled:

- (a) if the Dilutive Issuance is on or prior to the 2nd (Second) anniversary of the Closing Date, to a full ratchet anti-dilution protection so as to ensure that the Investor is provided with such number of Shares as would have been received for the sum total of all consideration paid by it at Closing had the transactions at Closing been completed at such lower price. This shall be given effect to by the Company and / or the Promoter by delivering to the Investor such number of additional Shares either through: (a) a bonus issuance or a rights issuance; and/or (b) a transfer of Shares by the Promoter to the Investor; so as to ensure that the effective price per Share paid by the Investor to acquire the Subscription Shares is equivalent to the price per Share of the Dilutive Issuance;
- (b) if the Dilutive Issuance is after the 2nd (Second) anniversary of the Closing Date, to a broad based weighted average anti-dilution protection. This shall be given effect to by the Company and / or the Promoter by delivering to the Investor such number of additional Shares either through: (a) a bonus issuance or a rights issuance; and / or (b) a transfer of Shares by the Promoter to the

Investor; so as to ensure that the effective price per Share paid by the Investor to acquire the Subscription Shares is equivalent to the price per Share determined by the following formula:

$P2 = P1 * (A+B) / (A+C)$ where:

P2: price per Share in effect immediately after the Dilutive Issuance;

P1: price per Share in effect immediately prior to the Dilutive Issuance;

A: number of Shares of the Company outstanding on a Fully Diluted Basis, immediately prior to the Dilutive Issuance;

B: aggregate consideration received by the Company with respect to the Dilutive Issuance, divided by P1;

C: number of Shares issued in the Dilutive Issuance.

340. Nothing in this Article shall apply to any issuance by the Company of any Shares:

- (a) pursuant to a rights issue provided that all Shareholders subscribe to their respective shares in such rights issue;
- (b) to the employees of the Company pursuant to any ESOP Scheme; or
- (c) to any brand ambassador as sweat equity.

341. The anti-dilution protection in Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) shall only be available until the time prior to the Listing of the Company.

342. In the event that the Company proposes to undertake a Dilutive Issuance, the Company shall provide a written notice ("**Dilution Notice**") of such proposed Dilutive Issuance to the Investor (with a copy to the Promoter). The Dilution Notice shall provide details of the proposed issuance and allotment of the Shares to be allotted pursuant to such Dilutive Issuance, including the price per Share of the Dilutive Issuance and any other information which the Company deems necessary for enabling the Investor to exercise the anti-dilution right pursuant to Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*).

343. The Investor may indicate, by providing a written notice ("**Exercise Notice**") to the Company (with a copy to the Promoter) within 10 (Ten) Business Days of the receipt of the Dilution Notice, the Investor's intention of exercising the anti-dilution right pursuant to Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*). Upon the receipt of Exercise Notice by the Company and the Promoter, the Parties shall make best efforts to ensure that the Investor can exercise its anti-dilution right as per Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) simultaneously with the Dilutive Issuance. Notwithstanding anything to the contrary contained in Part E of the Articles, failure on part of the Investor to provide an Exercise Notice within the timelines provided in this Article 343, shall be deemed to be a waiver of the anti-dilution right by the Investor.

344. The Company and the Promoter shall ensure that the anti-dilution protection is completed in the most efficient manner for the Investor so as to ensure that the Investor has to pay nil, or the least possible, consideration under Applicable Law while exercising its rights hereunder. The Promoter and the Company shall extend all co-operation as may be reasonably necessary in order to provide the Investor the anti-dilution protection envisaged in Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*).

345. The Investor shall have the right but not an obligation to subscribe to such Shares offered pursuant to Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*); provided however that, if the Investor issues an Exercise Notice and thereafter does not take any steps to subscribe to, and pay for, such Shares offered pursuant to Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) for a period of 45 (Forty Five) days, the Investor shall be deemed to have waived its anti-dilution right hereunder.

346. Subject to Applicable Law, the Investor shall be entitled to: (i) require that any Dilutive Issuance is completed simultaneously with the adjustments, issuances or other actions set out in Article 339; and (ii) exercise its right under Article 339 either by itself or through any Affiliates; provided however that, (A) such Affiliate executes a Deed of Adherence at the time acquisition of such additional Shares; and (B) the prior approval of the IRDAI has been procured, if so required. The Company hereby agrees that it shall make the requisite filing with IRDAI for the same at the same time as the filing for the Dilutive Issuance. Further, Article 333 and Article 335 shall mutatis mutandis apply in case of such nomination of an Affiliate by the Investor.

347. Without prejudice to the rights of the Investor, in the event that:

- (a) the Investor cannot fully exercise its rights under Article 339 or is prevented or restricted from fully exercising its rights under Article 339, in relation to any Dilutive Issuance, for any reason(s) whatsoever; or
- (b) the Investor is unable to exercise its rights under Article 339, on account of any act of commission or omission on the part of the Promoter or the Company,

then the Company shall not undertake such Dilutive Issuance without the prior written consent of the Investor.

348. Further, if pursuant to delivering to the Investor such number of additional Shares as required under Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) either through: (a) a bonus issuance or a rights issuance; and/or (b) a transfer of Shares by the Promoter; and/or (c) any other issuance or transfer under or pursuant to Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*); is likely to result in each case, any payment of any Tax by the Investor, the Investor shall provide an opinion of a chartered accountant ("**Tax Opinion**") in relation to the quantum of Tax payable on such issuance and/or transfer received by Investor and, on receipt of such Tax Opinion, the Shares allotted to the Investor under Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) shall be allotted taking into the value grossed up for any Tax incidence on the Investor as set out in the Tax Opinion. On payment of the relevant Tax as set out above, the Investor shall provide a receipt of the same to the Company and/or the Promoter (as applicable). In the event that the Investor receives a refund directly attributable to the

Tax paid pursuant to this Article 348, such refund amount shall net of Tax be remitted to the Promoter and/or Company (as applicable).

Liquidity Preference

349. In the event of the occurrence of any Liquidation Event, the total proceeds from such Liquidation Event, remaining after discharging or making provisions for discharging the statutory liabilities of the Company (“**Distributable Proceeds**”), shall be distributed in the manner set out in Articles 349 to 356 (both inclusive) (*Liquidity Preference*).

350. Subject to Applicable Law, the Distributable Proceeds shall be released to the Shareholders in the following manner:

- (a) First, to the Investor and Other Shareholders in accordance with their Other Shareholder Agreements, in proportion to their respective shareholding on a Fully Diluted Basis, in preference to REL, such that the Investor and such Other Shareholders receive amounts equal to the total Amounts Invested by them respectively plus accrued or declared but unpaid dividend on their respective Shares. The rights of the Investor and such Other Shareholders shall rank *pari passu inter se*, with respect to payment of proceeds from the Liquidation Event. In the event the total proceeds of the Liquidation Event are less than the aggregate of the Amounts Invested by the Investor and such Other Shareholders plus accrued or declared but unpaid dividend on their respective Shares, then the Investor and such Other Shareholders shall be paid from such an amount in proportion to the Amounts Invested by them respectively.
- (b) Second, to the Promoter, such that the Promoter receives the lower of: (i) an amount equal to the total Amount Invested by it; and (ii) the proceeds remaining after payment in accordance with Article 350 (a) above.

351. Any proceeds remaining after its distribution to Shareholders in accordance with Article 350 above, shall be distributed to all the Shareholders in proportion to their *inter se* shareholding in the Company.

352. In respect of the Investor’s and the relevant Other Shareholders’ right to receive payments under Articles 349 to 356 (both inclusive) (*Liquidity Preference*), the Promoter expressly waives any rights that it may have under Applicable Law, whether preferential, *pari passu* or otherwise *vis-à-vis* the Shares held by the Investor and the relevant Other Shareholders.

353. Any Liquidation Event shall be in compliance with the terms of Articles 349 to 356 (both inclusive) (*Liquidity Preference*).

354. The Parties agree and acknowledge that for any Liquidation Event where the Distributable Proceeds are not solely received by the Company, and are instead received directly or indirectly by the Promoter, the Promoter shall do all such acts/take all such necessary actions including holding in trust such Distributable Proceeds received by the Promoter from such Liquidation Event, on behalf and for the benefit of the Investor and the relevant Other Shareholders, as may be required to give effect to Articles 349 to 356 (both inclusive) (*Liquidity Preference*).

355. The Promoter and the Company agree and undertake that it will honour the Investor's and other Shareholders' rights provided under Articles 349 to 356 (both inclusive) (*Liquidity Preference*), in distributing the Distributable Proceeds out of a Liquidation Event in any manner legally permissible including attributing differential rights on occurrence of Liquidation Event within Investor Shares or the Shares held by the relevant Other Shareholders, and re-distribution of Assets or Distributable Proceeds that may be received by the Promoter in respect of a Liquidation Event to the Investor, so as to ensure that the intent of Articles 349 to 356 (both inclusive) (*Liquidity Preference*) is achieved.
356. The Promoter and the Company agree, acknowledge and undertake that the rights and entitlements of the Investor and the relevant Other Shareholders as set out in Articles 349 to 356 (both inclusive) (*Liquidity Preference*) will stand in preference and be given priority over any other rights and entitlements given to the Promoter.

Most Favourable Rights

357. Without the prior written consent of the Investor, the Company and the Promoter will not (i) provide to any Person (including any of the Shareholders and / or their Affiliates), directly or indirectly, any rights / terms in relation to the Company or its Shares more favourable than those provided to the Investor in Part E of the Articles and the Shareholders' Agreement, and / or (ii) agree with any Person (including any of the Shareholders and / or their Affiliates), directly or indirectly, any obligations or restrictions in relation to the Company or its Shares less onerous than those applicable to the Investor and the Investor Parent under Part E of the Articles and the Shareholders' Agreement. Without prejudice to the generality of the previous sentence, without prior written consent of the Investor, the Promoter and / or the Company shall not grant any Person: (i) the right to compel or require the sale of any part of the Promoter Shares or Investor Shares; or (ii) any right (including any affirmative consent / Reserved Matter) which will impinge upon, adversely affect or delay the rights of the Investor pursuant to Articles 391 to 395 (*Events of Default and Consequences of Event of Default*) and / or Articles 382 to 384 (*Exit of Investor*) ; or (iii) any right (including any affirmative consent / Reserved Matter) to cause or prevent or delay the Listing.
358. Subject to Article 357, the Promoter and the Company agree, acknowledge and undertake that in the event any rights more favourable, or obligations or restrictions less onerous, than those given to the Investor in Part E of the Articles and the Shareholders' Agreement are given to any other Person, then the Investor will have the right to require an amendment to Part E of the Articles and the Shareholders' Agreement (and the Memorandum) to ensure that such more favourable rights, or less onerous obligations or restrictions, are appropriately incorporated hereunder and thereunder for the benefit of the Investor, with retroactive effect (if permitted by Applicable Law). The Promoter will, and will cause the Company to, take all steps as may be necessary to amend Part E of the Articles and Shareholders' Agreement (and the Memorandum) to give effect to such modified rights of the Investor.
359. The provisions of Articles 357 to 359 shall not apply with respect to favourable rights granted to any Person who subscribes to, or acquires, in one or more related transactions, Shares in the Company such that such Person's total shareholding in the Company on a Fully Diluted Basis is, in the aggregate, 5% (Five

Percentage Points) higher than the then extant total shareholding of the Investor on a Fully Diluted Basis; provided however that, such Person is not an Affiliate and/or Related Party of the Promoter.

Share Transfers

360. Restrictions on Transfers:

- (a) No Shares shall be transferred by the Promoter or the Investor unless such Transfer is made in compliance with all of the terms of Part E of the Articles and Applicable Law (including, without limitation, Approval of IRDAI as may be required pursuant to the Insurance Laws).
- (b) Any attempt by the Promoter or Investor to Transfer any Shares in violation of any provision of Part E of the Articles will be null and void ab initio and the Parties will do all acts, deeds or things to prevent such Transfer from being given effect. The Company hereby agrees and confirms that it shall not record any Transfer or agreement or arrangement to Transfer the Promoter Shares or Investor Shares on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Promoter Shares or Investor Shares which have been Transferred in any manner other than as permitted under Part E of the Articles.
- (c) Where an Affiliate of the Promoter or an Investor (being the transferring Shareholder) has become a Shareholder in accordance with this Article 360 (c), if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction, cease to be an Affiliate of the relevant transferring Shareholder, then prior to completion of the said transaction the relevant transferring Shareholder and the Affiliate shall take all necessary actions to ensure that the Shares are transferred by the Affiliate back to the relevant transferring Shareholder or to an Affiliate of the relevant transferring Shareholder prior to or simultaneously with such Affiliate ceasing to be an Affiliate of the relevant transferring Shareholder.
- (d) The Parties agree that the Transfer restrictions in Part E of the Articles shall not be capable of being avoided by the holding of Shares indirectly through a company, limited liability partnership or other Person or entity that can itself be sold in order to dispose of an interest in the Shares free of the restrictions contained herein. For the avoidance of doubt, it is clarified that any Transfer by the Investor Parent of any right or interest in the Investor shall also be subject to the provisions of this Article 360 (Restriction of Transfers) and Article 366 (Transfer by the Investor).

361. Transfer by Promoter

- (a) The Promoter shall not create any Encumbrances on any of its Promoter Shares (whether now owned or hereafter acquired by them and whether in one or more tranches) in favour of any Person, unless otherwise agreed in writing by the Investor prior to the creation of such Encumbrance.
- (b) Subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), the Promoter shall notify the Investor within 10 (Ten) Business Days from the day on which the Promoter sends a written proposal or receives any written proposal, or executes any term sheet or memorandum of

understanding or similar arrangement (whether or not binding), for Transfer of its Shares to any Third Party.

- (c) Subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), the Promoter agrees and undertakes that until the earlier of the Listing and the Deadline Date, any Transfer of any of the Restricted Shares shall be subject to the prior written consent of the Investor. If the Promoter Transfers any of its Restricted Shares pursuant to the prior written consent of the Investor or if the Promoter sells any of its Promoter Shares to the Investor pursuant to the EoD Call Option or EoD Right of First Refusal, subject to the Promoter holding the Threshold Shareholding, the Promoter shall only be entitled to nominate and appoint such number of Directors on the Board in proportion to its shareholding at the relevant time and shall procure that all other Directors nominated by it, if any, shall resign from the Board. It being clarified that for the purpose of determining the proportionate entitlement of the Promoter to appoint Directors on the Board, on the basis of its proportional shareholding under this Article, all independent directors of the Company and the CEO shall be excluded.
- (d) Prior to the Deadline Date, any Transfer by the Promoter of the Promoter Shares (other than the Restricted Shares) to any Third Party, shall be subject to: (a) such Person: not being a Competitor; (b) compliance with Articles 362 (*Investor Right of First Offer*); (c) compliance with Article 395 (EoD Right of First Refusal), if applicable; and (d) compliance with the terms of Articles 357 to 359 (*Most Favourable Rights*).
- (e) On or after the Deadline Date, any Transfer by the Promoter of any Promoter Shares to any Third Party shall be subject to compliance with: (a) Article 362 (*Investor Right of First Offer*) and Article 363 (*Investor Tag Along Right*); (b) Article 395 (EoD Right of First Refusal), if applicable; and (c) Articles 357 to 359 (*Most Favourable Rights*) (both inclusive).
- (f) Notwithstanding Article 361(c), Article 361 (d), Article 361 (e) but subject to this Article 361 (f) and Article 361 (g), no restrictions on Transfer of Promoter Shares (including the Restricted Shares) shall apply in relation to a Transfer by the Promoter to an Affiliate of the Promoter; provided however that: (a) such Affiliate is not on the Restricted List, is duly incorporated and validly existing and does not have any outstanding liability (other than in the ordinary course of its business) in excess of INR 50,00,00,000 (Indian Rupees Fifty Crore only); and (b) such Affiliate is not a Competitor nor a shareholder (directly or indirectly) of a Competitor or of an entity which is part of the Restricted List.
- (g) Any Transfer of Promoter Shares to an Affiliate shall be valid only if it is in compliance with Article 361 (f) and prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board and the Transfer has Approvals which may be required.

362. Investor Right of First Offer

- (a) Subject to Article 361 (*Transfer by Promoter*) and Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), if the Promoter intends to Transfer any or all of its Promoter Shares to a Third Party ("**Proposed Transfer**"), then the Promoter shall give a written notice ("**ROFO Notice**") to the

Investor. The ROFO Notice shall state: (i) the number of Promoter Shares the Promoter then owns; (ii) the number of Promoter Shares proposed to be sold by the Promoter ("**ROFO Shares**"); and (iii) with respect to the Other Shareholders who are entitled to tag along with the Promoter pursuant to their respective Other Shareholder Agreements, the maximum number of Shares held by such Other Shareholders that will, at the option of such Other Shareholders, have to be acquired along with the ROFO Shares at the ROFO Price ("**Other Shareholder Tag Shares**").

- (b) With a period of 30 (Thirty) days of receipt of the ROFO Notice from the Promoter ("**Offer Period**"), the Investor shall have the right (but not the obligation) to make an offer to purchase all the ROFO Shares and the all the Other Shareholder Tag Shares ("**Right of First Offer**"). Should the Investor seek to exercise its Right of First Offer, it shall give a written notice to the Promoter of its offer to purchase all of the ROFO Shares and the Other Shareholder Tag Shares ("**ROFO Offer Notice**") within the Offer Period. The ROFO Offer Notice shall state the price ("**ROFO Price**") and the other key terms (including indemnification) ("**Key Terms**") on which the Investor is offering to acquire the ROFO Shares and the Other Shareholder Tag Shares. The ROFO Offer Notice once issued shall be irrevocable.
- (c) Upon receipt of the ROFO Offer Notice in accordance with Article 362 (b), the Promoter shall have a period of 30 (Thirty) days to undertake the necessary actions to make an informed decision regarding acceptance of the ROFO Offer Notice. Thereafter, the Promoter shall have the right, but not the obligation, to either: (i) accept such ROFO Offer Notice by written notice to the Investor ("**Acceptance Notice**") at any time within the aforementioned 30 (Thirty) day period from the receipt of such ROFO Offer Notice ("**Acceptance Period**"); or (ii) to reject the offer (either expressly, or by failing to deliver the Acceptance Notice within the Acceptance Period).
- (d) Upon receipt of the Acceptance Notice, the Investor shall be bound to purchase, and the Promoter shall be bound to sell, the ROFO Shares and the Investor shall be bound to purchase such of the Other Shareholder Tag Shares as the Other Shareholders are willing to sell to the Investor at the ROFO Price. The sale and purchase of the ROFO Shares and the Other Shareholder Tag Shares shall be completed within a period of 60 (Sixty) days from the expiry of the Acceptance Period (which shall be extended in the event that any Approval for the purchase of the ROFO Shares or the Other Shareholder Tag Shares is pending).
- (e) In the event no ROFO Offer Notice is issued by the Investor in accordance with Article 362 (b), then, the Promoter shall, subject to Article 363 (*Investor Tag Along Right*), be entitled to sell the ROFO Shares to any Third Party.
- (f) If the Promoter does not accept the ROFO Offer Notice pursuant to Article 362 (c), the Promoter shall, subject to Article 363 (*Investor Tag Along Right*), be free to sell the ROFO Shares to any Third Party, at a price which is higher than the ROFO Price specified by the Investor for the ROFO Shares, and on terms no more favourable to the Third Party than the Key Terms.
- (g) If completion of the Proposed Transfer does not take place within 6 (Six) months from the date of expiry of the Acceptance Period (which shall be extended in the event that any Approval for the purchase of the ROFO Shares or the Other Shareholder Tag Shares is pending), then the right of

the Promoter to Transfer the ROFO Shares shall lapse and the provisions of this Article 362 (commencing from the requirement of delivery of a fresh ROFO Notice) shall once again apply to any proposed Transfer of the Promoter Shares.

363. Investor Tag Along Right

- (a) Save and except for a Transfer in accordance with Article 361(c) and Article 361(d), without prejudice to the Investor's rights under Article 362 (*Investor Right of First Offer*) notwithstanding anything contained in Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), where the Promoter proposes to Transfer all or any part of the Promoter Shares to an identified Third Party, then the Promoter shall give a written notice ("**Tag Offer Notice**") to the Investor. The Tag Offer Notice shall state: (i) the number of Promoter Shares the Promoter then owns; (ii) the number of Promoter Shares proposed to be sold by the Promoter; (iii) the name of the identified Third Party; (iv) the proposed date of consummation of the sale; (v) the price per Share ("**Tag Price**") and other key terms (including terms of indemnification) on which the Promoter proposes to Transfer its Promoter Shares (which shall be subject to the terms of Article 363 (g)); (vi) a confirmation that such identified Third Party has agreed to purchase the maximum number of Shares which may be tendered by the Investor under this Article 363 in accordance with the terms hereof; and (vii) a representation that no consideration, tangible or intangible, is being provided to the Promoter which will not be reflected in the above stated Tag Price.
- (b) Within 15 (Fifteen) days of the receipt of the Tag Offer Notice, the Investor shall have the right (but not the obligation) to provide a written notice ("**Tag Acceptance Notice**") to the Promoter, to Transfer (or cause the Transfer of) the Tag Shares (defined below) of the Investor, on terms no less favourable than the terms offered by the identified Third Party to the Promoter, together with the Shares of the Promoter ("**Tag Along Right**") and the Promoter shall be bound by the Tag Along Right of the Investor. The Tag Acceptance Notice once issued will be irrevocable unless the Approval of IRDAI for the sale to the Third Party is not received within 9 (Nine) months of the date of filing of the application to IRDAI for the approval of such sale to the Third Party, in which case, the Investor shall have the right (but not the obligation), at its sole discretion, to cancel and / or withdraw the Tag Acceptance Notice.
- (c) In case the Promoter proposes to sell such number of Shares that the Proposed Transfer would result in a Change in Control of the Company, then the Investor would be entitled to exercise their Tag Along Right in respect of all the Investor Shares. In any other case, the Investor would be entitled to exercise its Tag Along Right in respect of its Investor Shares up to such proportion of its Shares as is equivalent to the proportion that the ROFO Shares (i.e. the number of Promoter Shares proposed to be sold by the Promoter) bears to all Promoter Shares. The number of Investor Shares with respect to which the Investor would be entitled to exercise its Tag Along Right is hereinafter referred to as the "**Tag Shares**".
- (d) Upon issuance of the Tag Acceptance Notice, the Promoter shall forthwith, but not later than 30 (Thirty) days of receiving the Tag Acceptance Notice (which shall be extended in the event that any Approval for the purchase of the Promoter Shares or the Tag Shares is pending), take all necessary steps to effect the sale of the Tag Shares, simultaneously with its own Shares to the

Third Party. The Promoter shall not be entitled to sell its Shares to the Third Party unless and until the Tag Shares of the Investor have been duly sold to the Third Party at the same price at which the Promoter proposes to sell its Shares to the Third Party, in accordance with this Article 363.

- (e) If the Promoter fails to procure the sale of the Tag Shares to the Third Party within the period (and in accordance with the terms) stipulated in Article 363 (d), it shall not be entitled to sell its Promoter Shares thereafter to any other Person, without re-offering the Shares to the Investor, in accordance with provisions of Article 362 (*Investor Right of First Offer*).
- (f) The exercise or non-exercise of the rights of the Investor under this Article 363, to require the Promoter to Transfer the Tag Shares, shall not affect the Investor's right to require the Promoter to Transfer the Shares of the Investor, in any subsequent Transfer by the Promoter.
- (g) In connection with the Tag Along Right, each Party hereby agrees that (i) any representations or warranties to the prospective Third Party purchaser relating to good title to the Shares being sold / transferred by the Party, and customary representations and warranties concerning such Party's power and authority to undertake the proposed sale of Shares shall be, severally, in relation to itself, be made by the relevant Party, (ii) any representation and warranties (but not any indemnity) relating to the Business shall be provided by the Company provided that the terms of such representation and warranties are no more onerous than those in the SSPA, (iii) all costs and expenses in relation to the Tag Along Right (including legal costs, stamp duty and costs related to the appointment of any FMV Expert, and other advisors and intermediaries) shall be borne by the Promoter and Investor in proportion to the amounts being received in the Proposed Transfer, and (iv) the Promoter and the Investor may procure warranties and indemnity insurance and all the costs of the same shall be borne by the Promoter and Investor in proportion to the amounts being received by them.

364. It is clarified that the completion of the transactions contemplated in Article 362 (c) and Article 363 (c) may be extended pending receipt and subject to the receipt and provisions of any Approvals. The Parties shall apply for and / or provide necessary support to each other in relation to any Approvals that may be required to undertake / complete the transactions contemplated in Article 362 (c) and Article 363 (c).

365. Any Transfer of Shares by the Promoter at any point in time (including at Exit) shall be exclusively for cash consideration only and no other means of consideration including debt or equity securities or instruments shall be permitted. The Promoter hereby agrees that no less favourable terms than those offered to the Promoter in the event of any Transfer by the Promoter or any Exit, shall also be offered to the Investor. The Investor hereby agrees that no less favourable terms than those offered to the Investor in the event of any Transfer by the Investor at any Exit, shall also be offered to the Promoter. There shall be no commercial benefit to the Promoter to the exclusion of the Investor in any Transfer either by the Promoter or the Investor, or in connection with any Exit or any Transfer of Shares by the Promoter. There shall be no commercial benefit to the Investor to the exclusion of the Promoter in connection with any Exit. Without prejudice to the generality of the foregoing, no non-compete fees, upside sharing or anything of similar nature will be permitted if it does not proportionately benefit the Investor and the Promoter. The Promoter and the Investor shall ensure that all such payments as well as any consideration paid for any control premium or any other premium that paid by an acquirer or

buyer in the context of any of the aforesaid transactions, is compulsorily included at the time of the Transfer of the Shares of the Investor or Exit and not as a part of any future transaction, and that the Investor and Promoter both receive the proportionate commercial benefit of any such payment or consideration.

366. Transfer by the Investor

- (a) Subject to Article 360 (*Restrictions on Transfer*), this Article 366 and Articles 368 to 371 (both inclusive) (*Rights of an Incoming Shareholder*), the Investor shall at all times be at liberty to Transfer all or any of its Investor Shares (and all rights attached to its Investor Shares) to any Person.
- (b) In any scenario where the Investor is Transferring any Investor Shares (including pursuant to Articles 382 to 384 (both inclusive) (*Exit of Investor*) or Articles 391 to 395 (both inclusive) (*Events of Default and Consequences of Event of Default*)), the Company and the Promoter undertake to facilitate due diligence that may be conducted by the proposed Buyer and provide all information relating to the Company that may be reasonably requested by the proposed Buyer and assist in making any filings which may be required under Applicable Law for the proposed Transfer.
- (c) Any Transfer of Investor Shares to any Person (including an Affiliate) shall be valid only if prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is provided to the Company prior to the Transfer and the Transfer has Approvals which may be required.
- (d) Prior to the earlier of (i) the Deadline Date or (ii) the expiry of 90 (Ninety) days after the date of issuance of an EoD Notice and provided that the Event of Default is not cured / still subsisting, any Transfer by the Investor of the Investor Shares to any Person shall be subject to: (a) such Person: not being a Competitor; and (b) if the Transfer is prior to the 3rd (Third) anniversary of Closing and to a Person other than an Affiliate of the Investor, compliance with Article 367 (*Promoter Right of First Offer*).
- (e) Until the earlier of (i) the 4th (Fourth) anniversary of the Closing Date and (ii) the expiry of 90 (Ninety) days after the date of issuance of an EoD Notice and provided that the Event of Default is not cured / still subsisting, the Investor shall not Transfer any of the Investor Shares to an Affiliate who is a shareholder (directly or indirectly) of a Competitor.
- (f) After the 4th (Fourth) anniversary of the Closing Date but prior to the Deadline Date, the Investor is entitled to Transfers any and all Investor Shares to an Affiliate who is a shareholder (directly or indirectly) of a Competitor; provided however that, upon such transfer the Investor shall cease to have any Investor Director(s) / Investor Observer on the Board and shall cease to have the information rights set out in Article 385 (c) iii), Article 385 (c) iv), Article 385 (c) vi), and Article 385 (c) viii). For the avoidance of doubt, all other rights of the Investor (including Article(s) 318 to 322 (both inclusive) (*Reserved Matters*), Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*), Article 363 (*Investor Tag Along Right*), Articles 372 to 381 (both inclusive) (*Initial Public Offering*), Articles 382 to 384 (both inclusive) (*Exit of Investor*) and Articles 391 to 395 (both inclusive) (*Events of Default and Consequences of Event of Default*)) shall continue. Further, on and from

the Deadline Date, all rights of the Investor (including the appointment of Investor Director and all information rights) shall be restored with full force and effect and the Promoter shall take all steps to re-appoint Investor Director(s) to the Board.

367. Promoter Right of First Offer

- (a) If prior to the 3rd (Third) anniversary of Closing, the Investor intends to Transfer any or all of its Investor Shares to a Third Party ("**Proposed Investor Transfer**"), then the Investor shall give a written notice ("**Investor ROFO Notice**") to the Promoter. The Investor ROFO Notice shall state:
 - (i) the number of Investor Shares the Investor then owns; and
 - (ii) the number of Investor Shares proposed to be sold by the Investor ("**Investor ROFO Shares**").
- (b) Within a period of 30 (Thirty) days of receipt of the Investor ROFO Notice from the Investor ("**Promoter Offer Period**"), the Promoter shall have the right (but not the obligation) to make an offer to purchase all the Investor ROFO Shares ("**Promoter Right of First Offer**"). Should the Promoter seek to exercise its Promoter Right of First Offer, it shall give a written notice to the Investor of its offer to purchase all of the Investor ROFO Shares ("**Promoter ROFO Offer Notice**") within the Promoter Offer Period. The Promoter ROFO Offer Notice shall state the price ("**Promoter ROFO Price**") and the other key terms (including indemnification) ("**Promoter Key Terms**") on which the Promoter is offering to acquire the Investor ROFO Shares. The Promoter ROFO Offer Notice once issued shall be irrevocable.
- (c) Upon receipt of the Promoter ROFO Offer Notice in accordance with Article 367 (b), the Investor shall have a period of 30 (Thirty) days to undertake the necessary actions to make an informed decision regarding acceptance of the Promoter ROFO Offer Notice. Thereafter, the Investor shall have the right, but not the obligation, to either: (i) accept such Promoter ROFO Offer Notice by written notice to the Promoter ("**Investor Acceptance Notice**") at any time within the aforementioned 30 (Thirty) day period from the receipt of such Promoter ROFO Offer Notice ("**Investor Acceptance Period**"); or (ii) to reject the offer (either expressly, or by failing to deliver the Investor Acceptance Notice within the Investor Acceptance Period).
- (d) Upon receipt of the Investor Acceptance Notice, the Promoter shall be bound to purchase, and the Investor shall be bound to sell, the Investor ROFO Shares at the ROFO Price. The sale and purchase of the Investor ROFO Shares shall be completed within a period of 60 (Sixty) days from the expiry of the Investor Acceptance Period (which shall be extended in the event that any Approval for the purchase of the Investor ROFO Shares is pending).
- (e) In the event no Promoter ROFO Offer Notice is issued by the Promoter in accordance with Article 367 (b), then, the Investor shall be entitled to Transfer the Investor ROFO Shares to any Third Party.
- (f) If the Investor does not accept Promoter ROFO Offer Notice pursuant to Article 367 (c), the Investor shall be free to Transfer the Investor ROFO Shares to any Third Party, at a price which is higher than the Promoter ROFO Price specified by the Promoter for the Investor ROFO Shares, and on terms offered to the Third Party shall not be more favourable than the Promoter Key Terms.

- (g) If completion of the Proposed Investor Transfer does not take place within 6 (Six) months from the date of expiry of the Investor Acceptance Period (which shall be extended in the event that any Approval for the purchase of the Investor ROFO Shares is pending), then the right of the Investor to Transfer the Investor ROFO Shares shall lapse and the provisions of this Article 367 (commencing from the requirement of delivery of a fresh Investor ROFO Notice) shall once again apply to any proposed sale of the Shares of the Investor.

Rights of an Incoming Shareholder

368. Where a Person to whom Shares are issued / Transferred by the Promoter or the Investor pursuant to the Shareholders' Agreement has executed a Deed of Adherence as required under the Shareholders Agreement, he/she/it shall become a party to the Shareholders' Agreement and be entitled to the rights and benefit of the continuing provisions thereof, and shall assume the obligations contained in Part E of the Articles and Shareholders' Agreement applicable to the transferor of Shares.
369. Subject to the Investor holding at least the Threshold Shareholding prior to a Transfer of Shares by the Investor, the Investor shall be entitled to Transfer some or all of the rights and benefits arising out of the Transaction Documents which are available to the Investor so long as it holds the Threshold Shareholding, to a Third Party purchaser of its Investor Shares; provided however that, the Third Party purchaser of its Investor Shares holds at least the Threshold Shareholding. Notwithstanding the above, in no case will the Investor and the Third Party purchaser of its Investor Shares all be severally entitled to the rights and benefits set out in Articles 289 to 297 (both inclusive) (*Board of Directors*), Article 330 (*Quorum*), Article(s) 318 to 322 (both inclusive) (*Reserved Matters*), Articles 362 (*Investor Right of First Offer*), Articles 382 to 384 (both inclusive) (*Exit of Investor*) and Articles 391 to 395 (both inclusive) (*Events of Default and Consequences of Event of Default*) simultaneously, i.e. no double-counting of the rights under the aforesaid Articles; provided however that, the aforesaid shall not impact the ability of the Investor and any Third Party purchaser to enter into any *inter se* arrangement amongst themselves with respect to the exercise of rights *inter alia* under Articles 289 to 297 (both inclusive) (*Board of Directors*), and/ or Article(s) 318 to 322 (both inclusive) (*Reserved Matters*). It is further clarified that all other rights including the rights set out in Articles 328 to 338 (both inclusive) (*Pre-Emptive Rights*), Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*), Article 363 (*Investor Tag Along Right*), Article 385 (c) i) to 385 (c) vi) (both inclusive) (*Information and Reports*), and Article 377 (*Offer for sale in IPO*) shall continue to be available to both the Investor and any Third Party purchaser of Investor Shares. It is further agreed and clarified that any rights and benefits arising out of the Transaction Documents which are available to the Investor irrespective of whether it holds the Threshold Shareholding shall be freely transferable (and retainable) by the Investor, such that the Investor and any Third Party purchaser (whether or not it holds the Threshold Shareholding) shall severally hold such rights and benefits. For the avoidance of doubt, it is clarified that no rights or benefits arising out of the Transaction Documents may be Transferred by the Investor without a Transfer of the Investor Shares.
370. At all times, when an Affiliate of an Investor becomes a Shareholder pursuant to a Transfer of Shares by the Investor or the subscription of Shares by such Affiliate, it shall act together with the Investor, as a single Shareholder ("**Shareholder Group**"), including but not limited to voting on all Shareholder resolutions as a single block (and not severally). Each Affiliate of the Investor that subscribes to or acquires Shares

hereby agrees that it will exercise its rights under Part E of the Articles and the Shareholders' Agreement through the Investor and any and all actions taken by the Investor shall be deemed to be actions taken by each of the Investor and each member of the Shareholder Group for the purpose of Part E of the Articles and the Shareholders' Agreement.

371. At all times, when an Affiliate of the Promoter becomes a Shareholder pursuant to a Transfer of Shares by the Promoter or the subscription of Shares by such Affiliate, it shall act together with the Promoter, as a single Shareholder ("**Promoter Shareholder Group**"), including but not limited to voting on all Shareholder resolutions as a single block (and not severally). Each Affiliate of the Promoter that subscribes to or acquires Shares hereby agrees that it will exercise its rights under Part E of the Articles and the Shareholders' Agreement through the Promoter and any and all actions taken by the Promoter shall be deemed to be actions taken by each of the Promoter and each member of the Promoter Shareholder Group for the purpose of Part E of the Articles and the Shareholders' Agreement.

Initial Public Offering

372. The Company will make best efforts to conduct a Listing, in accordance with this Articles 372 to 381 (both inclusive) (*Initial Public Offering*), prior to the Deadline Date.

373. Within a period of 90 (Ninety) days from the Closing Date, the Company shall form an IPO committee. Subject to Article 375, the IPO Committee shall determine all matters in connection with the Listing including:

- (a) whether the public offering shall be by a fresh issue of securities by the Company and/or an Offer for Sale;
- (b) the Stock Exchange on which the Shares will be listed;
- (c) subject to Article 375, the price / price band at which the Shares shall be issued/offered to the public;
- (d) whether the Listing will be fully underwritten;
- (e) the quantum of Shares to be comprised in the issue/offering including that of the Parties;
- (f) appointment of FMV Expert, lead managers, registrars, financial advisors, issue managers and other intermediaries; and
- (g) timing of the Listing and the terms of such Listing.

374. The provisions of Articles 289 to 310 (both inclusive) (*Board of Directors*), shall, *mutatis mutandis*, apply to the IPO Committee and all meetings of the IPO Committee.

375. If any Listing is proposed to be undertaken at a price less than the Subscription Share Price or at a price band where the lower end of the price band is less than the Subscription Share Price, the fresh issue of securities component of such Listing shall be limited to the number of securities required to be issued at such price in order to maintain the solvency of the Company at 33.33% (Thirty Three *decimal point* Three Three Percent) more than the minimum solvency prescribed by the solvency regulations and

- norms mandated by IRDAI and the Insurance Laws (“**Solvency Reason**”). For the avoidance of doubt it is clarified that, other than as required by the Solvency Reason, any Listing at a price less than the Subscription Share Price or at a price band where the lower end of the price band is less than the Subscription Share Price will be undertaken only by way of Offer for Sale, unless agreed otherwise in writing by the Investor at its sole discretion.
- 376.If a Listing is undertaken at any point of time, the Company and the Promoter agree and undertake that it shall make commercially reasonable effort (which will not cause any significant delay or expense) to procure that (a) the Investor is not treated or named as “promoter” or “sponsor” in connection with the Listing; and (b) the Investor Shares shall not be subject to any restriction (including lock-in restrictions) on Transfer as applicable to promoter’s shareholding under any Applicable Law. If any Shares are to be made subject to any lock-in in connection with any Listing, then the Promoter shall offer its Promoter Shares towards such lock-in. Each of the Promoter, Investor and the Company shall provide in relation to itself, the information as required by the relevant Governmental Authority in relation to the Listing, to the extent such information is required to be given, under Applicable Law.
- 377.The Investor and the relevant Other Shareholders in accordance with their Other Shareholder Agreements (save and except for the Promoter in each case) shall have the right (but not the obligation) to offer up to 100% (One Hundred Percent) of their Shares (in proportion to their Pro Rata Share) in such Offer for Sale before the Promoter offers its Shares.
- 378.It is agreed by the Parties, that any and all costs in relation to the Listing, including legal fees, accounting fees, book running lead managers, underwriters, bankers investment/merchant banker including the FMV Expert), expenses, stamp duty, etc., shall be borne solely by the Company.
- 379.In the event of a Listing, the Promoter, the Company and the Investor shall enter into an agreement for dilution of some (and not all) of the Investor’s rights (such dilution of rights in the aggregate, the (“**Affected Rights**”) in Part E of the Articles and the Shareholders’ Agreement and the Articles, if, and only to the extent required to:
- (a) demonstrate to the applicable authorities that the Investor and/or its Affiliates do not qualify as “promoters” of the Company under Applicable Law for the purposes of such Listing; and
 - (b) to ensure that the Company complies with the Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Shares on a Stock Exchange.
- 380.The dilution of the Affected Rights (including amendment of the Part E of the Articles to reflect such dilution) shall be effected on the last date permitted under Applicable Law.
- 381.If the Company fails to complete a Listing or if the Shares of the Company are not listed on a Stock Exchange due to any reason whatsoever within 6 (Six) months from the dilution of the Affected Rights, the Parties agree that the dilution of the Affected Rights shall cease to have an effect and all such Affected Rights shall be deemed to be reinstated in the Shareholders’ Agreement and the Part E of the Articles with full force and effect and shall continue to be available to the Investor, and the Company and the Promoter shall also pass all such resolutions and take all such actions to formally reinstate the

Affected Rights in the Part E of the Articles, unless otherwise agreed in writing by the Investor. The decisions and actions that the Investor may require may without limitation include:

- (a) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Investor Shares are the same as those attached to them immediately prior to the dilution of the Affected Rights;
- (b) alteration of the Part E of the Articles to include all of the rights attached to the Investor Shares that were so attached immediately prior to the dilution of the Affected Rights; and
- (c) all such other measures as shall be necessary to restore the rights enjoyed by the Investor prior to the dilution of the Affected Rights, including the rights under the Shareholders' Agreement.

Exit of Investor

382. If the Company has not successfully completed a Listing prior to the Deadline Date, subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), the Investor shall, on or after Deadline Date, be entitled to the rights as specified in Articles 382 to 384 (both inclusive) (*Exit of Investor*), whereby the Promoter and the Company will ensure that the Investor is able to sell all (and not less than all) the Investor Shares ("**Exit**") in the manner set out in Articles 382 to 384 (both inclusive) (*Exit of Investor*). The Promoter and the Company agree and undertake that they shall provide all assistance, support and co-operation required by the Investor in connection with the Exit including making applications in a timely manner for any Approval that may be required, allowing due diligence to be conducted, providing information sought by potential investors, attending roadshows, and generally by doing all acts and deeds required to facilitate the sale to any Third Party of the Investor Shares and the consequent Exit of the Investor from the Company.

383. Joint Sale

- (a) In addition to, and without prejudice to any other rights that the Investor may have under Part E of the Articles including Article 381, if the Company has not successfully completed a Listing prior to the Deadline Date, the Investor shall, have the right, but not the obligation to cause the Transfer of such number of Promoter Shares (subject to a reduction in accordance with Article 383) along with the sale of all (and not some only) the Investor Shares so as to Transfer at least 51% (Fifty One Percent) of the Share Capital of the Company on a Fully Diluted Basis ("**Joint Sale**") to a Buyer. If the Investor proposes to exercise its rights relating to a Joint Sale, then the Investor shall give a written notice of the same ("**Joint Sale Notice**") to the Promoter and the Company which shall specify (i) the intention to conduct a Joint Sale; and (ii) the name of the FMV Expert proposed to be appointed to conduct the Joint Sale.
- (b) If following the Joint Sale, the Promoter will hold less than 51% of the Share Capital of the Company on a Fully Diluted Basis, the Promoter shall be entitled to require that the Joint Sale shall include all the Promoter Shares and the Investor shall proceed accordingly and all references

to Joint Sale shall be read to include the sale of all the Promoter Shares and all the Investor Shares.

- (c) The Investor shall conduct the process of Joint Sale in a transparent manner through a FMV Expert and the Investor shall keep the Promoter involved in the process of the Joint Sale (it being clarified that the Promoter shall have no right to block or interfere or take decisions in relation to the Joint Sale). The Company and the Promoter shall fully cooperate in this process and provide all requested support by sharing of confidential information, allowing due diligence exercises to be conducted, providing all access and information and such other steps as the Investor may request to facilitate and enable the Joint Sale. Notwithstanding anything to the contrary, the Promoters shall also be entitled to bring in such Persons who may be interested in purchasing the Investor Shares and / or the Shares offered in the Joint Sale.
- (d) The Investor shall have the right to appoint financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries to facilitate such Joint Sale and the Investor shall inform the Company and the Promoter upon such appointment.
- (e) The Investor shall have the right to select the Buyer for the Joint Sale (which Buyer may be a Competitor) and, upon such selection shall inform the Promoter in writing ("**Joint Sale Completion Notice**") which shall specify: (i) the name and ownership details of the selected Buyer; (ii) the proposed date of consummation of the Joint Sale (which shall be extended in the event that any Approval for the Joint Sale is pending); (iii) the price per Share ("**Joint Sale Price**") and other key terms (including terms of indemnification) on which the Joint Sale will be consummated (which shall be subject to the terms of Article (h)); (iv) a representation that no consideration, tangible or intangible, is being provided to the Investor which will not be reflected in the above stated Joint Sale Price; and (v) a confirmation that the selected Buyer has agreed to purchase the maximum number of Shares which may be tendered by the Other Shareholders in accordance with the terms of their Other Shareholder Agreement and, if so informed by the Promoter in advance, all the Promoter Shares.
- (f) Following the receipt of the Joint Sale Completion Notice, the Promoters shall inform the Other Shareholders who are entitled to tag along with the Promoter pursuant to their respective Other Shareholder Agreements of the contents of the Joint Sale Completion Notice. To the extent any of the Other Shareholders are desirous of transferring their Shares as part of the Joint Sale, the number of Shares held by such Other Shareholders that will, at the option of such Other Shareholders, be transferred as part of the Joint Sale will, at the option of the Promoter, be reduced from the number of Promoter Shares the Promoter has to transfer to consummate a Joint Sale provided that:
 - i) the Promoter shall be responsible for ensuring that the Other Shareholders comply with the terms of the Joint Sale Completion Notice, including transferring their Shares on the proposed date of consummation of the Joint Sale and, in case the Other Shareholders fail to comply with the terms of the Joint Sale Completion Notice (including transferring the

requisite Shares as required to consummate a Joint Sale), the Promoter shall transfer such number of additional Promoter Shares to consummate a Joint Sale; and

- ii) the Investor in no circumstances is required to bear any additional cost and / or liability and / or indemnification obligation in respect of the sale of Shares by the Other Shareholders (i.e. in no circumstances will be the Investor be liable for any amount (whether for costs or indemnity or otherwise) or obligation in addition to such amount or obligation as it would have been liable for if the Other Shareholders were not participating in the Joint Sale).
- (g) The Promoter shall be obliged to sell such number of Promoter Shares and procure the sale of the Shares offered as part of the Joint Sale by the Other Shareholders as may be required to consummate the Joint Sale at the same time as the Investor Shares, in each case, at the Joint Sale Price and, subject to Article 383 (h), upon the same terms and conditions as applicable to the Investor Shares. The Promoter shall not be required to Transfer its Promoter Shares to any proposed Buyer unless the Buyer simultaneously purchases and pays for all the Investor Shares at the Joint Sale Price.
- (h) In connection with the Joint Sale, each Party hereby agrees that (i) the Promoter, the Investor, and if relevant, the Other Shareholders shall receive any and all consideration in respect of the Joint Sale in proportion to the respective number of Shares sold; (ii) if any amounts are required to be put in escrow, these shall be contributed by the Promoter and the Investor in proportion to the sale price being received by the Investor and Promoter in the Joint Sale; (iii) any representations or warranties to the Buyer, relating to good title to the Shares being sold/transferred, and customary representations and warranties concerning the such Party's power and authority to undertake the proposed transfer of Shares shall be severally in relation to itself, be made by the relevant Party, (iv) any representation and warranties (but not any indemnity) relating to the Business shall be provided by the Company; (v) the costs in relation to the appointment of the FMV Expert and the other intermediaries mentioned in Article 383 (d) and all ancillary costs related to the Joint Sale including legal costs, stamp duty shall be borne by the Investor and the Promoter in proportion to the amounts being received by the Investor and Promoter in the Joint Sale, and (vi) the Promoter and the Investor may procure warranties and indemnity insurance and all the costs of the same shall be borne by the Promoter and Investor in proportion to the amounts being received by them in the Joint Sale.

384. Each of the rights of the Investor contained in Articles 382 to 384 (both inclusive) (*Exit of Investor*) are independent of any other rights available to the Investor under Part E of the Articles and / or Shareholders' Agreement or under Applicable Law. Notwithstanding anything else contained in Part E of the Articles and the Shareholders' Agreement but subject to the terms of Articles 382 to 384 (both inclusive) (*Exit of Investor*), the Promoter shall provide full support to any process initiated under Articles 382 to 384 (both inclusive) (*Exit of Investor*) (including but not limited to voting on all Shares in favour of such Joint Sale, selling the Promoter Shares as required, signing any necessary agreement to facilitate the transaction, facilitating any due diligence that may be conducted by a proposed Buyer /

Third Party, and providing all necessary information relating to the Company to such Buyer / Third Party).

Specific Covenants

385. The Company hereby undertakes and covenants to the Investor as follows:

- (a) Visitation and Inspection Rights: Subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), the Company shall, with prior intimation, allow any Qualified Persons, the Investor, Investor Parent and their respective advisors (provided such advisors have a confidentiality and non-disclosure obligation similar to clause 22 (*Announcements and Confidentiality*) of the Shareholders' Agreement to the Investor) the right during normal business hours to inspect all books and records (including accounting records) of the Company at the principal office of the Company and to make extracts and copies from any information or documents at its own expense. The Investor may request the Company to arrange for any Qualified Persons, the Investor, Investor Parent and their respective advisors (provided such advisors have a confidentiality and non-disclosure obligation similar to clause 22 (*Announcements and Confidentiality*) of the Shareholders' Agreement to the Investor) to visit and inspect any office, facilities, retail outlets, properties and Assets of the Company and upon receipt of such request from the Investor, the Company shall expeditiously arrange for the same.
- (b) Books and Records: The Company shall keep books of account in accordance with Applicable Law.
- (c) Information and Reports: Subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), the Company shall provide to the Investor and the Promoter the following information and reports in relation to the Company and each Subsidiary, in each case on a consolidated and stand-alone basis:
 - i) quarterly unaudited financial statements (income statement, balance sheet, cash flow statement and any other information required by the Investor), within 60 (Sixty) days of the end of the relevant quarter;
 - ii) annual audited financial statements, within 90 (Ninety) days of the Financial Year end;
 - iii) monthly operating reports in a form mutually agreed between the Company and the Investor, within 15 (Fifteen) days of the month-end;
 - iv) management information system reports, setting out a monthly assessment of the Business, in the form to be agreed by the Company and the Investor post the Closing Date, within 15 (Fifteen) days of the month-end;
 - v) quarterly information on the ownership details relating to changes in their ownership in the Company and the Subsidiaries;
 - vi) annual operating plan, in a form acceptable to, and agreed to, by the Board ("**Annual Operating Plan**");

vii) any material information (including in relation to the Affiliates of the Company and the Subsidiaries), including resignation of any of the Directors and Key Management Persons, within a maximum period of 15 (Fifteen) days thereof; and

viii) such other information reasonably requested by the Investor or the Investor Director(s) from time to time; provided however that, such information is in the possession of the Company, is not price sensitive or otherwise confidential and can be provided by the Company without incurring expense or significant involvement of management time.

(d) Statutory Auditor: The statutory auditors of the Company are T. R. Chadha & Co. LLP, Chartered Accountants and S. P. Chopra & Co., Chartered Accountants. Subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), any change to the statutory auditors shall be as approved by the Investor (acting reasonably).

(e) Compliance with Applicable Laws: The Company hereby undertakes to comply with Applicable Law (including the Anti-Corruption and the Anti-Bribery Laws) at all times and in all respects.

(f) Subsidiaries: The Company shall ensure that each of its Subsidiaries shall, comply with the provisions of Articles 385 to 388 (both inclusive), as if the provisions of Articles 385 to 388 (both inclusive) were directly applicable to it.

386. Related Party Transactions: Subject to Article(s) 389 to 390 (both inclusive) (*Fall Away of Rights*), the Promoter shall procure that the Company shall, and Company hereby agrees and undertakes that:

(a) all Related Party Transactions, including but not limited to remuneration, salaries, purchase of goods and other payments to the any Related Party, including the Promoter, investments / loans to Related Parties, shall be entered into on an arm's length basis. Any Related Party Transaction which is not on an arm's length basis shall be subject to prior written consent of the Investor; and / or

(b) any Related Party Transaction that in excess of INR 1,00,00,000 (Indian Rupees One Crore only) in one or more related transactions in a Financial Year shall be subject to the prior approval of the Investor; and / or

(c) any transaction with any current or previous promoters of the Promoter and/or their Affiliates that is in excess of INR 1,00,00,000 (Indian Rupees One Crore only) in one or more transactions in a Financial Year and that has been brought or occurred to the knowledge of the CEO or CFO shall be subject to the prior written consent of the Investor.

387. Corporate Opportunities: The Promoter hereby agrees and undertakes that it shall make commercially reasonable efforts to refer all corporate or business opportunities that arise in relation to the Business to the Company.

388. Promoter Non-Compete: During the period commencing on the Effective Date till the expiry of 12 (Twelve) months from the earlier of: (i) the date on which the Investor falls below the Threshold Shareholding; and (ii) the date on which the Promoter falls below the Threshold Shareholding (“**Non-Compete Period**”), the Promoter (directly or indirectly) shall not invest in a Competitor; provided however that, at any time (including during the Non-Compete Period) the Promoter shall be entitled to become or acquire or invest in a general insurance company provided such general insurance company’s revenue from health insurance business is less than 30% (Thirty Percent) of its revenue in each Financial Year during the Non-Compete Period. Further, during the Non-Compete Period, the Promoter shall not (directly or indirectly) approach, engage, hire, induce, or solicit any Key Management Persons.

Fall Away of Rights

389. The Parties hereby agree and acknowledge that as long as the Investor holds at least the Threshold Shareholding, the Investor shall continue to have all rights and obligations under Part E of the Articles and Shareholders’ Agreement and all obligations of the Promoter towards the Investor shall continue as long as the Investor holds Shares equivalent to or in excess of the Threshold Shareholding. For the avoidance of doubt, the Parties hereby agree and acknowledge that in the event the total shareholding of the Investor falls below the Threshold Shareholding, the Investor shall cease to have any rights under Part E of the Articles and the Shareholders’ Agreement save and except the rights available to the Investor under Articles 323 to 338 (both inclusive) (*Pre-Emptive Rights*), Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*), Article 363 (*Investor Tag Along Right*), Article 385 (c) ii and 385 (c) v) (*Information and Reports*), and Article 377 (*Offer for sale in IPO*). Accordingly, save and except for the specified Articles where the Investor’s rights survive, all the obligations of the Promoter and the Company towards the Investor whose shareholding is below the Threshold Shareholding shall ipso facto cease to remain applicable. However, even though the Investor’s shareholding falls below the Threshold Shareholding, the Investor shall continue to remain bound by the obligations contained in Article 360 (*Restrictions on Transfer*), Article 366 (*Transfer by the Investor*), Article 367 (*Promoter Right of First Offer*), if applicable, clause 22 (*Announcements and Confidentiality*), and clause 23.7 (*Assignment*) of the Shareholders’ Agreement.

390. If:

- (a) prior to the earlier of (i) the Deadline Date and (ii) the expiry of 90 (Ninety) days after the date of issuance of an EoD Notice and provided that the Event of Default is not cured / still subsisting, the Investor or the Investor Parent (in each case, directly or indirectly through Affiliates) invests in or enters into collaborations or other analogous agreements or arrangements with any Competitor; or
- (b) prior to the earlier of (i) 4th (Fourth) anniversary of the Closing and (ii) the expiry of 90 (Ninety) days after the date of issuance of an EoD Notice and provided that the Event of Default is not cured / still subsisting, the Investor or Investor Parent (in each case, directly or indirectly through Affiliates) invests in the promoter of a Competitor with specific control rights in the Competitor,

the Investor shall cease to have any Investor Director(s) / Investor Observer on the Board and shall cease to have the information rights set out in Article 385 (c) iii), Article 385 (c) iv), Article 385 (c) vi), and Article 385 (c) viii). For the avoidance of doubt, all other rights of the Investor (including Article(s) 318 to 322 (both inclusive) (*Reserved Matters*), Articles 339 to 348 (both inclusive) (*Anti-dilution*

Protection), Article 363 (*Investor Tag Along Right*), Articles 391 to 395 (both inclusive) (*Events of Default and Consequences of Event of Default*) and Articles 382 to 384 (both inclusive) (*Exit of Investor*) shall continue. Further, on and from the Deadline Date, all rights of the Investor (including the appointment of Investor Director and all information rights) shall be restored with full force and effect and the Promoter shall take all steps to re-appoint Investor Director(s) to the Board.

Events of Default and Consequences of Events of Default

391. Within a reasonable time of becoming aware of an Event of Default, the Investor shall issue a notice in writing to the Company and Promoter specifying the existence of an Event of Default and the details (to the extent available with it) of the nature of the Event of Default ("**EoD Notice**"); provided however that, the delay or failure to deliver an EoD Notice shall not relieve the Company or the Promoter of its obligations hereunder if the Event of Default is not cured / still subsisting at the time of delivery of the EoD Notice. In the event that there is an Event of Default, in addition to and without prejudice to the rights available to the Investor under the Transaction Documents and / or Applicable Law, the Investor shall have the following rights and remedies which shall be exercised by the Investor prior to or simultaneously with seeking any other rights or remedies available to it under Applicable Law:

- (a) in the case of the Events of Default listed in **Part A of Annexure 5** (*General Defaults*) of the Shareholders' Agreement, the Investor shall have the right (but not an obligation), at its sole discretion, to exercise the EoD Put Option as set out in Article 393 or to exercise the EoD Call Option as set out in Article 394 ;
- (b) in the case of the Events of Default listed paragraphs (a) or (b) in **Part B of Annexure 5** (*Governmental Action*) of Shareholders' Agreement, the Investor shall have the right (but not an obligation), at its sole discretion, to exercise the EoD Put Option as set out in Article 393. If the Promoter does not purchase the Investor Put Shares by the Put Option Closing Date ("**Put Period**") (which period shall be extended for the time during with any Approval required for such sale is pending), without prejudice to the specific performance rights of the Investor in relation to the EoD Put Option, the Investor shall, within 90 (Ninety) days of the expiry of the Put Period be entitled to exercise the EoD Call Option set out in Article 394;
- (c) in the case of the Event of Default listed paragraph (c) in **Part B of Annexure 5** (*Governmental Action*) of Shareholders' Agreement, the Investor shall have the right (but not an obligation), at its sole discretion, to exercise the EoD Put Option as set out in Article 393;
- (d) in the case of the Event of Default listed in paragraph (a) of **Part C of Annexure 5** (*REL Proceedings*) of the Shareholders' Agreement, the Investor shall have the right (but not an obligation), at its sole discretion, to exercise the EoD Right of First Refusal as set out in Article 395 and / or cause an EoD Joint Sale as set out in Article 392;
- (e) during subsistence of the Event of Default listed in paragraph (b) of **Part C of Annexure 5** (*REL Proceedings*) of the Shareholders' Agreement, the Investor shall, subject to 45 (Forty-Five) days having passed from the occurrence and subsistence of the Event of Default listed in paragraph (b) of **Part C of Annexure 5** (*REL Proceedings*) of the Shareholders' Agreement, have the right (but

not an obligation), at its sole discretion, to exercise Control (including management control) over the Company which shall include the right to: (i) nominate and appoint a majority of the Directors on the Board; (ii) determine the composition of the management team and retain and/or replace the Key Management Persons; and (iii) formulate and adopt the Company policies, business plan(s) and budget(s); *provided however that*, should the order of the Governmental Authority be reversed or set aside, the Parties agree that the Investor shall cease exercise Control over the Company in accordance with this Article 391 (e). For the avoidance of doubt, the rights under this 391 (e) shall not dilute any other rights of the Investor under Part E of the Articles and Shareholders' Agreement. The Parties undertake to support any decisions and actions required by the Promoter to give effect to its right to regain Control of the Company including causing any additional directors appointed by the Investor during the subsistence of the said Event of Default to provide resignation letters and no claims letters; and

- (f) in the case of the Event of Default listed in paragraph (c) of **Part C of Annexure 5** (*REL Proceedings*) of the Shareholders' Agreement, the Investor shall have the right (but not an obligation), at its sole discretion, to exercise the EoD Right of First Refusal as set out in Article 395 and / or the Call Option as set out in Article 394.

392. EoD Joint Sale

- (a) In addition to, and without prejudice to any other rights that the Investor may have under these Articles and the SSPA, upon occurrence of an Event of Default listed in Article 391 (d), the Investor shall have the right, but not the obligation, at its sole discretion to cause the Transfer to a Buyer of such number of Promoter Shares which, along with the Transfer of all (and not some only) the Investor Shares, aggregate to at least 51% (Fifty One Percent) of the Share Capital of the Company on a Fully Diluted Basis ("**EoD Joint Sale**"). If the Investor proposes to exercise its rights relating to a Joint Sale, then the Investor must give a written notice of the same ("**EoD Joint Sale Notice**") to the Promoter and the Company within the EoD Exercise Period and the Promoter shall be obligated to act accordingly. It is hereby clarified that the Investor shall be required to transfer all (and not some only) Investor Shares in any EoD Joint Sale.
- (b) Upon exercise of the EoD Joint Sale by the Investor, the terms and conditions relating to Joint Sale as set out in Article 383 (*Joint Sale*) other than Article shall *mutatis mutandis* apply to an EoD Joint Sale, and the term 'Joint Sale' wherever appearing at Article 383 (*Joint Sale*), for the purposes of an EoD Joint Sale under Article 392, shall be deemed to be read as 'EoD Joint Sale'.

393. EoD Put Option

- (a) In addition to, and without prejudice to any other rights that the Investor may have under these Articles and the SSPA, upon occurrence of an Event of Default listed in Article 391 (a), Article 391 (b) or Article 391 (c), the Investor shall have the right (but not obligation), at its sole discretion, to require the Promoter to purchase and/or cause the purchase from the Investor the Put Shares ("**EoD Put Option**") at: (a) the Fair Market Value attributable to the Put Shares if the Event of Default has occurred as a result of any unintentional act or omission of the Promoter or the Company in relation to an event of default(s) set out in **Part A of Annexure 5** of the Shareholders'

Agreement and (b) at the Fair Market Value attributable to the Put Shares plus a premium of 10% (Ten Percent) of the Fair Market Value, if the Event of Default has occurred as a result of any intentional act or omission of the Promoter or the Company in relation to an event of default(s) set out in **Part A of Annexure 5 (“Put Option Price”)** of the Shareholders’ Agreement.

- (b) The Investor may exercise the EoD Put Option in accordance with the procedure as set out in **Annexure 7** of the Shareholders’ Agreement. On exercise of the EoD Put Option by the Investor, the Company and the Promoter shall be under an obligation to undertake all necessary actions and provide all necessary assistance that may be required to consummate the EoD Put Option in accordance with the Put Notice and the provisions of **Annexure 7** of Shareholders’ Agreement.

394. EoD Call Option

- (a) In addition to, and without prejudice to any other rights that the Investor may have under these Articles and the SSPA, upon occurrence of an Event of Default listed in Article 391 (a), Article 391 (b) or Article 391 (f) the Investor shall have the right (but not obligation), at its sole discretion, to require the Promoter to sell all of the Call Shares (“**EoD Call Option**”) at: (a) the Fair Market Value attributable to the Call Shares if the Event of Default has occurred as a result of any unintentional act or omission of the Promoter and/or the Company, and (b) at the Fair Market Value attributable to the Call Shares minus a discount of 10% (Ten Percent) of the Fair Market Value, if the Event of Default has occurred as a result of any intentional act or omission of the Promoter and/or the Company (“**Call Option Price**”).
- (b) The Investor may exercise the EoD Call Option in accordance with the procedure as set out in **Annexure 10** of Shareholders’ Agreement. On exercise of the EoD Call Option by the Investor, the Company and the Promoter shall be under an obligation to undertake all necessary actions and provide all necessary assistance that may be required to consummate the EoD Call Option in accordance with the Call Notice and the provisions of **Annexure 10** of the Shareholders’ Agreement.
- (c) Effect of the consummation of the EoD Call Option: Following the consummation of the EoD Call Option in accordance with **Annexure 10** of the Shareholders’ Agreement, the Investor shall hold 51% (Fifty One Percent) of the Share Capital of the Company on a Fully Diluted Basis and on and from such time:
- i) the Investor shall not be entitled to exercise its right of Joint Sale as set out in Article 383 (*Joint Sale*);
 - ii) the Investor shall not be entitled to exercise any further right under EoD Put Option or EoD Joint Sale;
 - iii) the Investor shall not be entitled to exercise its Investor Tag-Along Right under Article 363 (*Investor Tag Along Right*);
 - iv) the Promoter shall not require the consent of the Investor to Transfer its remaining Promoter Shares in accordance with Article 361 (d), if applicable, which it shall be entitled to Transfer to any Person acceptable to the Investor (acting reasonably) subject only to compliance with Articles 362 (*Investor Right of First Offer*);

- v) until such time that the Promoter holds any Promoter Shares, the Promoter shall vote in all Shareholder meetings in favour of / in the same manner as the Investor in relation to any matters which require a special resolution under the Companies Act. If the Promoter does not comply with this Article 394 (c) v), the Investor may exercise the EoD Call Option, in accordance with the procedure as set out in **Annexure 10** of the Shareholders' Agreement, for all the remaining Promoter Shares in which the term 'Call Shares' wherever appearing at **Annexure 10** of the Shareholders' Agreement, for the purposes of this Article 394 (c) v), shall be deemed to be read as 'the remaining Promoter Shares'; and
- vi) the Promoter shall revise its nominees on the Board in accordance with Article 361 (c).

395. EoD Right of First Refusal

- (a) In addition to, and without prejudice to any other rights that the Investor may have under the Shareholders' Agreement or the SSPA, upon occurrence of an Event of Default listed in Article 391 (d) or Article 391 (f), the Promoter shall not directly or indirectly, Transfer any of its Promoter Shares to any Third Party without first offering the said Promoter Shares to the Investor ("**EoD Right of First Refusal**").
- (b) Upon coming into effect of the EoD Right of First Refusal, the terms and conditions relating to Right of First Refusal as set out Annexure 11 of the Shareholders' Agreement must be followed.

Annexure I

Reserved Matters

- (a) Amendment of the Memorandum of Association or Articles of Association if such amendment has any adverse effect on the rights of the Investor (it being clarified that the mere grant of a right to another Shareholder shall not be deemed to have an adverse effect on the rights of the Investor, except if such right is not in compliance with Articles 357 to 359 (both inclusive) (*Most Favourable Rights*); entering into, or amendment of, any shareholder agreement (including the Other Shareholder Agreements), if such shareholder's agreement (or amendment to any shareholders agreement (including the Other Shareholder Agreements)) is not in compliance with Articles 357 to 359 (both inclusive) (*Most Favourable Rights*);
- (b) grant of Shares, equity-linked instruments in the manner of sweat equity or as a bonus issuance or any other issuance of Shares, in each case, not in accordance with Articles 323 to 338 (both inclusive) (*Pre-emptive Right*) and Articles 339 to 348 (both inclusive) (*Anti-dilution Protection*) of Part E of the Articles; any increase, reduction, sub-division, cancellation or variation of the authorized share capital or alteration or changes to the rights, preferences or privileges of any instruments / security;
- (c) change in the size of the ESOP Pool;
- (d) mergers, schemes of arrangements, acquisitions by the Company (in any entity) other than in the Ordinary Course, disinvestments by the Company other than in the Ordinary Course, creation of subsidiaries of the Company, consolidation of Shares, reconstruction of Share Capital, reorganization of the Share Capital, or other business combination; entering into any joint venture; transfer (including charge, license, creation of security, etc.) of the whole or significant part of the undertaking or goodwill of the Company; any transaction in which there is a change in Control (except as permitted under Part E of the Articles); any compromise by the Company with creditors or debtors; voluntary winding up and / or liquidation or dissolution of the Company;
- (e) buyback / capital reduction / capitalization of reserves of the Company or distribution of cash to any Shareholders other than out of profits of the Company accruing post-Closing;
- (f) incurrence of debt in excess of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or early repayment of debt in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only) or guarantee in excess of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only);
- (g) Approval of the annual accounts and the annual operating plan for any Financial Year, in either case, only to the extent it relates to the de-growth of the Company; appointment or removal or change of the statutory auditors of the Company; or change in financial year or any policy on financial matters such as accounting practices, policies or standards unless such change is required by Applicable Law;

- (h) institution, withdrawal or settlement of any litigation, legal action or proceedings or dispute by the Company against any Third Party save and except for any litigation in relation to insurance claims less than INR 10,00,00,000 (Indian Rupees Ten Crore only) and any other litigation less than INR 2,00,00,000 (Indian Rupees Two Crore only); and / or
- (i) the Company entering into, variation or termination of any Material Agreement.