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**DR. AGARWAL'S HEALTH CARE LIMITED**

**Company Limited by Shares**

**Memorandum of Association**

**&**

**Articles of Association**

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सत्यमेव जयते

प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85100TN2010PLC075403

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DR. AGARWAL'S HEALTH CARE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक उन्नीस अप्रैल दो हजार दस को मेरे हस्ताक्षर से चैन्नई में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U85100TN2010PLC075403

2010 - 2011

I hereby certify that DR. AGARWAL'S HEALTH CARE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Chennai this Nineteenth day of April Two Thousand Ten .

(M KANNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

DR. AGARWAL'S HEALTH CARE LIMITED

19, Cathedral Road., Gopalapuram,

Chennai - 600086,

Tamil Nadu, INDIA

For Dr. Agarwal's Health Care Ltd.

Certified True Copy

A. Thanikainathan  
Company Secretary



**व्यापार प्रारंभ करने का प्रमाण-पत्र**  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U85100TN2010PLC075403

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
DR. AGARWAL'S HEALTH CARE LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक उन्नीस अप्रैल दो हजार दस को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक दस मई दो हजार दस को मेरे हस्ताक्षर से चैन्नई में जारी किया जाता है।

**Certificate for Commencement of Business**

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U85100TN2010PLC075403

I hereby certify that the DR. AGARWAL'S HEALTH CARE LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Nineteenth day of April Two Thousand Ten , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Chennai this Tenth day of May Two Thousand Ten .

(M KANNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप  
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:

DR. AGARWAL'S HEALTH CARE LIMITED  
19, Cathedral Road., Gopalapuram,  
Chennai - 600086,  
Tamil Nadu, INDIA

**Certified True Copy**

For Dr. Agarwal's Health Care Ltd.

A. Thanikainathan  
Company Secretary

**THE COMPANIES ACT, 1956**

**Company Limited by Shares**

**Memorandum of Association**

**Of**

**DR. AGARWAL'S HEALTH CARE LIMITED**

**THE COMPANIES ACT, 1956**  
**Company Limited by Shares**

**Memorandum of Association**

**Of**

**DR. AGARWAL'S HEALTH CARE LIMITED**

- I. The Name of the Company is DR. AGARWAL'S\$ HEALTH CARE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Tamilnadu.
- III. The Objects for which the Company is established are:

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons requiring medical attention, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organisation, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics, Eye Care Hospitals, Opticals and Pharmacies, in India and abroad, to act as Consultants and Advisors for providing technical know-how, technical services and allied services viz. facility management, biomedical management etc. for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories, in India and abroad and to carry out medical research by engaging in the research and development of all fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge.

**\*(B) THE MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:**

1. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or any company carrying on any business which the Company is authorized to carry on and to purchase, acquire, sell and deal in property, shares, stock of such persons and to conduct make or carry into

For Dr. Agarwal's Health Care Ltd.

  
A. Thenikainathan  
Company Secretary

effect any arrangements in regard to the winding up of the business of any such persons, firm or company.

\* Renamed vide special resolution passed at the Annual General Meeting dated 30.09.2016 and the Heading "(C) The Other Objects of the Company are" deleted and all the Clauses under the erstwhile Clause III(C) of "The Other Objects", have been brought under Clause III(B) after Clause 38 and renumbered consecutively.

2. To establish and run warehouses, stores, depots, showrooms, sales houses, exhibitions, mobile shops, offices, branches, agencies, franchises, franchisees and other establishments in any part of the world as may be deemed expedient for the business of the Company.
3. To purchase, take on lease or otherwise acquire any land, grants, concessions and easements or other properties required for the attainment of the main objects of the Company.
4. To take over or otherwise acquire and hold shares in any other company or companies having objects altogether or in part similar to those of this Company or carry on any business capable of being conducted so as to directly or indirectly of benefit this Company, provided that the investments are made out of surplus funds or for advancing the main objects of the Company.
5. To pay for any service rendered to the Company or for supply of technical know-how for acquisition of properties or privilege by the Company either in the shares of the Company and partly in shares or partly in cash or otherwise.
6. Subject to the provisions of the Act, to amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of the consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

7. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties rights and liabilities of the Company and to acquire all or any part of the shares, debentures or other securities of any such other company or companies.
8. To procure the recognition of the Company in any country, state or place and to establish and regulate agencies for the Company's business and to apply or join in applying, to any Parliament, local Government, Municipal or other authority or body, Indian, British, colonial or foreign, for any Acts, decrees, concessions, orders, right or privileges, that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated, directly or to prejudice the Company's interests.
9. To sell, lease, mortgage, hypothecate, transfer, let out, exchange, demise or otherwise deal with the undertaking of the Company or any property whatever, or any part thereof for such consideration as the Company may think fit, and in particular for  
shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company and if thought fit, to distribute the proceeds among the Shareholders of the Company, subject to the provisions of the Companies Act, 1956.
10. Subject to the provisions of the Act, to lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit.
11. To deploy the surplus moneys of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investments.
12. Subject to the provisions of the Companies Act, 1956, to receive money on deposit or loan and borrow or raise money in such manner as the Company may think fit (without doing Banking business within the meaning of the Banking Regulation Act, 1949 and the Rules or Regulations framed thereunder) and in particular, by issue of debentures, debenture stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts

or obligations undertaken by the Company or any other person on behalf of the Company, as the case may be.

13. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory note, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
14. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, invention, trademarks, design licenses, protections, concession and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the Company products or activities or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of, or otherwise turn to account, the property, rights and information acquired and to carry on any business in any way connected therewith.
15. To open any kind of account, including Current Account, Savings Bank Account, overdraft, loan, cash credits, in any Bank and to make, accept, endorse and execute promissory notes, bill of exchange and other negotiable instruments.
16. To expend money in experiments on and in improving or seeking to improve any patents, rights, invention discovery processes or information of the Company or which the Company may acquire or proposes to acquire.
17. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme-national, local, municipal or other negotiations or any operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interests of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely, directly, or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of Company or its members and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company



and to obtain from such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carryout, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

18. To sell or otherwise give distributor or dealership rights in respect of the Company's products/services, to persons, companies or firms, for certain areas and for a specified period or permanently, and to purchase or otherwise acquire such rights in respect of other companies, firms, products.
19. To adopt such means of making known the products and services of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, by publication of books and periodicals and by granting prizes and rewards.
20. To recruit, train, educate, employ and bring-up supervisors and other persons for the purpose of efficient performance of the Company and to offer stock options for employees in lieu of services rendered.
21. To create any reserve fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive of the interests of the Company.
22. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares and on debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares, subject to the provisions of Section 205C of the Act.
23. To indemnify members, officers, directors and secretaries and servants of the Company against proceedings, costs damages, claims and demands in respect of anything done or ordered to be done by them for, and in the interests of the Company or for any loses, damages, or misfortune, whatever, which shall happen in the execution of the duties of their office or in relation thereto.

24. To make advances upon or for the purchase of articles or materials of all kinds, both raw and manufactured, which are required for the purposes of the Company.
25. To insure with any person or company, against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partly and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance's, protections or indemnity association, federation, or society and to accept any such insurance or any part thereof for the account of the Company.
26. To initiate, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company.
27. To pay for any lands, immovable or movable property or assets of any kind acquired or to be acquired by the Company or for any services rendered or to be rendered to the Company and generally pay or discharge the consideration to be paid or given by the Company in money or in shares (whether fully paid up or not) or debentures or debenture stock.
28. To establish and maintain any agencies or branch offices in India and any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale and adopt means of making known or promoting the use of all or any of the services, products or goods of the Company or any articles or goods traded or Services dealt in by the Company in any way that may be thought advisable, including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and the conducting of the competitions, exhibitions and the giving prizes, and rewards.
29. To conduct research in and develop any of the products, projects, services etc., dealt with or proposed to be dealt with by the Company.
30. To apply the assets of the Company in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or commerce, generally and particularly, including any association, institution or fund for the protection of

the interest of masters, owners and employers against loss by bad-debts, strikes, combinations, fire accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, doing and recreation rooms, places of worship, schools and hospitals and to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Companies Act.

31. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
32. To subscribe or guarantee for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the provisions of the Companies Act, 1956 or any other law for the time being in force.
33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuating funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of the Company, or is allied or were at any time Directors, Managing Directors or Officers of the Company and the wives, widows, families and dependents of any such person and also establish, subsidise and subscribe to any institutions, trusts associations, clubs, for funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in with any other company.
34. To pay out of the funds of the Company all expenses, which the Company may lawfully incur with respect to the preliminary expenses and other formation and registration expenses, incurred by the Promoters.

35. To carry on the development and operation of the business across India and abroad in Healthcare, Biomedical and related sector and in that connection to carry on all kinds of businesses in India or abroad the business of construction, civil contractors, or erection and to layout, develop, purchase, construct, build, erect, demolish, re-erect, alter, improve, repair, furnish, decorate, maintain, take on lease, exchange or in any other lawful manner acquire any land, building, immovable properties or super structures of any tenure or description or the rights, titles or interests therein or connected therewith or to hold, occupy, underlet, mortgage, lease, allot, let out or dispose of the same in full or in part, by outright sale or by any other mode of disposition, to enter into agreements of all kinds relating to the development, operation and business in India and abroad or to undertake structural, architectural or engineering work of any kind as well as prepare estimates, designs, drawings, specifications, or models for such purposes or to enter into all kinds of joint ventures or collaborations for the aforesaid.
  
36. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing, and other services that are normally offered by health portal, web sites, medical transcription centres and ERP requirements for health care industry, develop or consult for software solutions, operate or maintain hardware and software projects.
  
37. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing, and other services that are normally offered by health portal, web sites, medical transcription centres and ERP requirements for health care industry, develop or consult for software solutions, operate or maintain hardware and software projects.
  
38. To acquire, establish and maintain one or more hospital / hospitals for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, solely for philanthropic purposes and not for purposes of profit.
  
- 39\*. To provide research facilities for carrying on research, basic and applied, in all system and discipline of medical and surgical knowledge, keeping in view the socio-medical and socio-economic needs of the afflicted community.

- 40\*. To fund, establish or takeover, and/or otherwise conduct research institutions in all discipline or medical or surgical knowledge.
- 41\*. To encourage and develop biological and pharmacological standardization of indigenous medical plants.
- 42\*. To encourage the discovery of new medical and/or surgical management of diseases and afflictions and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any patent and licenses or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as may seem expedient and to improve the same and to undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture of the same to others and either to market the same or to grant licenses to others to market the same on such terms as the society may deem it fit to do.
- 43\*. To provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases.
- 44\*. To conduct and to carry on experiments and to provide funds for research works and for scholarships, stipend, remuneration and/or other payments or aid to any person or persons engaged in research work, or work connected with or conducive to research and to encourage and to improve knowledge of the persons who are engaged or likely to be engaged in any medical or related profession so as to make available medical relief to the public at large.
- 45\*. To establish, construct, erect, build, organize, manage, undertake, promote, develop, own, acquire, purchase, improve, equip, initiate, encourage, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad diagnostic centres, scan centres, chemist shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical & pathological testing laboratories, consulting chambers X-RAY & ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratories and Hotels, Canteen and Restaurant.

- 46\*. To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, build, convert, commercialize, design, develop, display, demonstrate, equip, fabricate, repair, maintain, modify, market, machine, recondition, remodel, import and export, buy, sell, resale, research and to act as agent, broker, financier, stockist, supplier, contractor, consultant, engineer, collaborator or otherwise to deal in all types of automatic, semi-automatic, digital, electronic instruments, apparatus, machineries, tools, their parts, fittings, components and accessories used in healthcare, treatment, diagnosis, research, test, cure, operation and for saving life of human beings.
- 47\*. To buy, sell, import, export, consign, store, clean, recondition and develop or otherwise to deal in all types of intermediaries, chemicals, instruments, equipments, apparatus, accessories, fittings, goods, articles or things which are required for the attainment of the above objects.
- 48\*. To carry on in India or elsewhere the business of an investment company in all branches and to sell, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert, or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organizations at national and international levels and to do all incidental acts and things necessary for the attainment of above objects.

\* Renumbered vide Special Resolution dated 30.09.2016

49. \*\*To act as agents, or brokers for any person or company and to undertake and perform subcontracts and to do all or any of the above things, in India or any part of the world, and either as principals, agents, contractors, or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
50. \*\*To guarantee the payment of money, secured or unsecured, or payable under or in respect of promissory notes, obligations, instruments or securities of any person or company, whether incorporated or not, and generally to guarantee and become sureties for the performance of any contract or obligation.
51. \*\*To acquire concessions, facilities, licences from Electricity Boards, Government(s), Semi Government(s) or local authorities and corporate bodies, for generation, distribution, production, transmission, and billing for use of electric power and to take over along with all movable or immovable properties, the existing facilities and right of way on movable properties, on mutually agreed terms from the aforesaid authorities.
52. \*\*To undertake any business which this Company is authorized to carry on by means of or through any agency or any subsidiary company or companies and to enter into any arrangements with any such subsidiary company or companies for taking profits and bearing the losses of any business so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any business so carried on, to appoint directors or managers of any such subsidiary company.

\*\* Inserted vide Special Resolution dated 27.02.2017

IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

\*\*\* V. The Authorised Share Capital of the Company shall be INR 90,00,00,000 (Indian Rupees Ninety Crores only) consisting of INR 54,20,00,000 (Indian Rupees fifty four crores twenty lakhs only) equity share capital, divided into 54,20,00,000 (Fifty-Four Crores Twenty Lakhs) equity shares of INR 1 each and INR 35,80,00,000 (Indian Rupees Thirty Five Crores Eighty Lakhs only) preference share capital, divided into 35,80,000 (Thirty Five Lakhs and Eighty Thousand only) 0.001% (zero point zero zero one percentage) fully and compulsorily convertible non-cumulative participating preference shares of INR 100 (Indian Rupees one hundred only) each.

\*\*\* Substituted vide Special Resolution dated September 05, 2024

For Dr. Agarwal's Health Care Ltd.

  
A. Thanikaianathan  
Company Secretary

We, the several persons whose names and addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectfully agree to take the number of Shares in the Capital of the Company, set opposite our respective names.

Sl. No.	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	No. of Equity shares taken by each Subscriber	Signature, Name and description of the Witness
01	Sd/- Amar Agarwal S/o Jaiveer Agarwal 19, Cathedral Road, Gopalapuram, Chennai-600 086. Doctor PAN : AADPA4514G	10,000 (Ten Thousand only)	Witness to all the Subscribers signed before me
02	Sd/- Athiya Agarwal D/o Ghouse Mohideen 19, Cathedral Road, Gopalapuram, Chennai-600 086. Doctor PAN : AACPA7992F	10,000 (Ten Thousand only)	Sd/ V.Suresh S/o M.K.Velayudham 7, Mohd. Manzil, 394, Lloyds Road, Chennai-600 086. Service PAN: ABOPV7092C
03	Sd/- Adil Agarwal S/o Dr Amar Agarwal 19, Cathedral Road, Gopalapuram, Chennai-600 086. Doctor PAN : AEHPA3177M	9,500 (Nine Thousand five hundred only)	
04	Sd/- Anosh Agarwal S/o Dr Amar Agarwal 19, Cathedral Road, Gopalapuram, Chennai-600 086. Doctor PAN : AEHPA1650G	10,000 (Ten Thousand only)	



05	Sd/- Ashvin Agarwal S/o Dr Sunita Agarwal 19,Cathedral Road,Gopalapuram, Chennai-600 086. Doctor PAN :AJYPA1205E	9,500 (Nine Thousand five hundred only)	Witness to all the Subscribers signed before me  Sd/ V.Suresh S/o M.K.Velayudham 7,Mohd.Manzil, 394,Lloyds Road, Chennai-600 086. Service PAN:ABOPV7092C
06	Sd/- Farah Agarwal D/o Fiaz Ahmed 19,Cathedral Road,Gopalapuram, Chennai-600 086. Housewife Passport No.:F4990246	500 (Five hundred only)	
07	Sd/- Urmila Agarwal D/o Thomas 19,Cathedral Road,Gopalapuram, Chennai-600 086. Housewife Passport No.:H4625484	500 (Five hundred only)	
	Total	50,000 (Fifty Thousand only)	

**Place: Chennai**

**Date : 05.04.2010**

For Dr. Agarwal's Health Care Ltd.

  
A. Thanikainathan  
Company Secretary

**THE COMPANIES ACT, 1956**

**Company Limited by Shares**

**Articles of Association**

**Of**

**DR. AGARWAL'S HEALTH CARE LIMITED**

THE COMPANIES ACT 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
DR. AGARWAL'S HEALTH CARE LIMITED  
(THE "COMPANY")

*Preliminary*

- a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.
- c) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Dr. Agarwal's Health Care Limited (the "Company") held on September 5, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.
- d) The Articles of Association of the Company comprise three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("Listing"). In case of any inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C of the Articles of Association, the provisions of Part C shall prevail and be applicable, until Listing. In the event of any inconsistency or contradiction, conflict or overlap between Part A of the Articles of Association and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall, subject to Applicable Law, prevail over Part A until Listing. However, all provisions of Part B and Part C shall automatically stand deleted and cease to have any force and effect from Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

Certified True Copy

For Dr. Agarwal's Health Care Ltd.

  
A. Thanikainathan  
Company Secretary

## PART A

### DEFINITIONS AND INTERPRETATION

- I. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:
  - a) “**Act**” means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications 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;
  - b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;
  - c) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;
  - d) “**Applicable Law**” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;
  - e) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable time;
  - f) “**Company**” means Dr. Agarwal’s Health Care Limited, a company incorporated under the laws of India;
  - g) “**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force;
  - h) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
  - i) “**Director**” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;

- j) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
  - k) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
  - l) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
  - m) “**Independent Director**” shall have the same meaning as defined in the Act;
  - n) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
  - o) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
  - p) “**Office**” means the registered office, for the time being, of the Company;
  - q) “**Officer**” shall have the meaning assigned thereto by the Act;
  - r) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
  - s) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
  - t) “**Seal**” means the common seal of the Company;
  - u) “**Securities or Shares**” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;
  - v) “**Special Resolution**” shall have the meaning assigned thereto by the Act; and
  - w) “**Stock Exchanges**” shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.
2. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any *reference* to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.

## SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 or at discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
4.
  - (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided:
    - (a) one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

Provided that in case the Company has a common Seal it shall be affixed in the presence of the persons required to sign the certificate.
  - (iii) 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.
5. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board so time determines ) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide,

or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

(ii) The provisions of Articles (4) and (6) shall *mutatis mutandis* apply to debentures of the Company.

7. 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.

8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, 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 that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) 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.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and 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.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. 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 share ranking *pari passu* therewith.
11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **FURTHER ISSUE OF SHARES**

12. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
  - a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:
    - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined:

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
    - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) above shall contain a statement of this right;
    - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.
  - b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under

Applicable Law; or

- c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 12(a) or Article 12(b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

13. Nothing in sub-article (iii) of Article 12 shall be deemed:

- a) To extend the time within which the offer should be accepted; or
- b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

14. Nothing in Article 12 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

15. Notwithstanding anything contained in Article 14 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

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

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 made thereunder.

## TERM OF ISSUE OF DEBENTURES

16. Any debentures, debenture-stock or other Securities may, if permissible under applicable law, be issued at a discount, premium or otherwise by the Company and shall, with the consent of the Board, be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. Provided further that the Company shall not issue any debentures carrying any voting rights.

## LIEN

17. The Company shall, subject to applicable laws, have a first and paramount lien:
- (a) upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share/ debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (b) Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures.
- Provided that the Board of Directors may at any time declare any shares/debentures to be wholly or in part exempted from the provisions of this Article.
- (c) The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
18. 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 the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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 in reference to the sale.
20. (i) 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.
- (ii) 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.

### **CALLS ON SHARES**

21. (i) 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.
- (ii) A call may be revoked or postponed at the discretion of the Board.
22. 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.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) The Board may, if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agrees upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.
- (ii) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- (iii) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. 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 not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

### **TRANSFER OF SHARES**

28. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
29. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.
30. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;  
or
- (b) any transfer of shares on which the Company has a lien.

31. The Board may decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
  - (b) 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
  - (c) the instrument of transfer is in respect of only one class of shares.
32. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended 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.

#### **TRANSMISSION OF SHARES**

33. (i) 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 recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
34. (i) 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:
- (a) to be registered himself as holder of the share; or,
  - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) 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.
35. (i) 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.

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

(iii) 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.

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 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.

37. Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

#### **FORFEITURE OF SHARES**

39. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. 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.

41. 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.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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.

44. (i) 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.



## ALTERATION OF CAPITAL

46. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and
  - (d) 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.
48. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
49. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

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

### **CAPITALISATION OF PROFITS**

50. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

(b) 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 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; and

(iii) Any agreement made under such authority shall be effective and binding on such Members.

### **DEMATERIALIZATION OF SECURITIES**

52. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

53. Subject to the provisions of the Act, either the Company may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

54. Dematerialisation/ Re-materialisation of securities

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

55. Option to receive security certificate or hold securities with the Depository

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

56. Securities in electronic form

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

57. Beneficial owner deemed as absolute owner

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

58. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

**BUY-BACK OF SHARES**

59. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

**GENERAL MEETINGS**

60. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
61. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**PROCEEDINGS AT GENERAL MEETINGS**

62. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

(iii) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with section 118(1) of the Act. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

63. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
64. 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.
65. 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 choose one of their Members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

66. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

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

(a) on a show of hands, every Member present in person shall have one vote; and

(b) 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.

68. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
69. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
70. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
72. 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.
73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

74. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
76. 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**

77. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and not more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
78. The following were the first Directors of the Company:  
(a) Dr. Amar Agarwal (DIN 00435684)  
(b) Dr. Athiya Agarwal (DIN01365659)  
(c) Dr Adil Agarwal (DIN 01074272)
79. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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:
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
80. The Board may pay all expenses incurred in getting up and registering the Company.
81. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
82. 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.
83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
84. (i) Subject to the provisions of section 149 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.

(ii) 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.

#### **PROCEEDINGS OF THE BOARD**

85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

86. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

87. 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.

88. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

89. (i) 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.

(ii) 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.

90. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.



91. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
92. 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, be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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 OR CHIEF  
FINANCIAL OFFICER**

94. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
95. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL**

96. (i) The Board shall provide for the safe custody of the Seal.
- (ii) 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 and of the company secretary of the Company or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other

person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e., with effect from the May 29, 2015, Company may not be required to have the Seal by virtue of registration under the Act and if a Company does not have the Seal, the provisions of this sub-paragraph shall not be applicable.

## **DIVIDENDS AND RESERVE**

97. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
98. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
99. (i) 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 applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
100. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) 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.
101. 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.

102. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
103. 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.
104. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
105. No dividend shall bear interest against the Company.
106. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (iv) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

### ACCOUNTS

107. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

## **WINDING UP**

108. Subject to the provisions of Chapter XX of the Act and 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**

109. Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **PART B**

### **1. PRELIMINARY**

The Articles of Association of the Company include three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C of the Articles of Association, the provisions of Part C shall prevail and be applicable until Listing. In the event of any inconsistency or contradiction, conflict or overlap between Part A of the Articles of Association and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall, subject to Applicable Law, prevail over Part A until Listing. However, Part B and Part C shall automatically stand deleted and cease to have any force and effect from Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

### **2. DEFINITIONS**

2.1 In this Chapter II, and unless the context requires otherwise, the following words and expressions shall have the following meanings assigned to them:

“**Accounting Standards**” means international financial reporting standards or Indian GAAP or IND AS, as applicable to a Group Entity;

“**Act**” means the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time;

“**AEHL**” means Dr. Agarwal’s Eye Hospital Limited, a public limited company incorporated under the provisions of the Act with CIN L85110TN1994PLC027366 and having its registered office at 3<sup>rd</sup> Floor, Buhari Towers, No. 4, Moore’s Road, Off Greams Road, Chennai Tamil Nadu – 600 006, India;

“**Affiliate**” means, (i) in relation to any Person, any entity, directly or indirectly, Controlling or Controlled by or is under common Control with, that Person; (ii) in relation to a Promoter, means: (a) such Promoter’s Immediate Relatives, (b) the other Promoters and the Immediate Relatives of such other Promoters, and (c) any Person Controlled by the Persons specified in (a) or (b) above; (iii) in relation to any Person (other than a Promoter), that is a natural person, shall mean such Person’s Immediate Relatives, any Person Controlled by such Person or their Immediate Relatives. Notwithstanding the foregoing, with respect to: (i) Temasek, the term ‘Affiliates’ shall only mean Temasek Holdings (Private) Limited’s (“**THPL**”) direct and indirect wholly owned subsidiaries whose board of directors or equivalent governing bodies comprise employees or nominees of (i) THPL; (ii) Temasek Pte Ltd (“**TPL**”); and/ or (iii) wholly-owned subsidiaries of TPL; and (ii) Hyperion, the term ‘Affiliates’ shall include: shall include: (i) each fund, investment vehicle or other entity managed, advised or (directly or indirectly) Controlled by TPG GP A, LLC or any of its Affiliates (“**TPG Funds**”); (ii) any general partner or manager of or investment manager to any of the TPG Funds; and (iii) any incorporated or unincorporated body Controlled by any TPG Funds (in each case, other than any portfolio companies or portfolio investments);

“**Affiliated Buyer**” shall have the meaning set out in i;

“**Agarwal Group Members**” means each of the Company, Orbit and their respective domestic and offshore Subsidiaries and joint ventures, other than AEHL and Subsidiaries of AEHL;

“**Applicable Law(s)**” means any and all applicable: (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, decrees, notifications, guidelines, policies, administrative orders, principles of common law (established through judicial precedent), and treaties having the force of law, issued by any Government Authority; and (ii) injunction, directions, directives, judgment, arbitral award, decree, orders or Approvals of, or agreements with, any Government Authority; as may be in force from time to time;

“**Articles of Association**” means these articles of association and shall include all modifications to the articles of association made from time to time;

“**Arvon**” means Arvon Investments Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore – 238891 and includes its successors and permitted assigns;

“**Big Four Accountancy Firms**” means Pricewaterhouse Coopers (PwC), Ernst & Young (EY), Deloitte and KPMG and/or their affiliated or associated accountancy firms authorized to practice in India;

“**Board**” means the board of directors of the Company;

“**Business Day**” means any day (excluding Saturdays and Sundays) on which banks are generally open in Mauritius, Singapore and Chennai for the transaction of normal banking business;

“**Business Plan**” means the 5 (Five) year business plan and budget pertaining to the Group Entities for the period from April 1, 2022 to March 31, 2027, containing, *inter alia*, details with respect to financial statements comprising profit and loss statement, balance sheet and cash flow statement, operational and capital expenditure, incurrence of financial indebtedness and any investments, acquisitions or disposals for the applicable period, and any amendments thereto or deviations from it, as approved and adopted by the Board in the Board meeting held on June 30, 2021;

“**Business**” means the business of the Group Entities of setting up of a network of rural outreach, primary, secondary, tertiary and quaternary treatment centres across India, Mauritius and Africa, to provide a complete range of therapeutic options, including by way of surgical interventions, for treatment of all types of ophthalmology disorders and any other business that may be undertaken by the Company from time to time;

“**CCP**” shall have the meaning set out in Article 25 ;

“**Claymore**” means Claymore Investments (Mauritius) Pte. Ltd., a company incorporated under the laws of Mauritius having its registered office at Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius and includes its successors and permitted assigns;

“**Company**” means Dr. Agarwal’s Health Care Limited and subsequent to the consummation of the Merger or Qualified Merger, as the case may be, in the manner set out in Article 13.1 , shall mean the Resultant Listco;

“**Consent**” or “**Approval**” means any consent, permission, approval, grant, authorization, waiver, license, order, decree, authorization, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to, or from any Person including any Government Authority;

“**Control Purchaser**” shall have the meaning set out in 10.1 ;

“**Control**” (including the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**”) means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty Per Cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including the right to appoint a majority of the board of directors of that body corporate, and in relation to any Person which is not a body corporate or an individual, the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that Person;

“**Deed of Adherence**” means a deed of adherence to the Shareholders Agreement, in form and substance substantially in the form provided in **Schedule 6** of the Shareholders Agreement, which must be delivered to the Company after execution by all parties thereto;

“**Dilution Instrument(s)**” shall have the meaning set out in Article 11.1;

“**Director**” means a Person appointed as a director on the Board, from time to time;

“**Down-round Price**” means the price per Equity Security issued in a Down-round;

“**Down-round**” means any issuance of Dilution Instruments (other than an Exempt Issuance) by the Company at a price per Equity Security that is lower than any Investor Entry Price;

“**Effective Date**” means the Completion Date (as defined in the Share Subscription Agreement);

“**Encumbrance**” means any encumbrance including, without limitation, any claim, deed of trust, right of others of any nature whatsoever (including any right to acquire, option or right of pre-emption), security interest, Transfer, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, right of first offer or refusal, proxy, lien, charge, covenant, purchase agreement, actionable claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any provisional or executorial attachment and any other interest held by a third party (including right of set-off or counterclaim) or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever;

“**Equity Securities**” means any Equity Shares, or any securities, options or warrants representing, or representing a right (upon conversion, exercise, exchange or otherwise) to receive, Equity Shares;

“**Equity Shares**” means equity shares of the Company having a par value of INR 1 (Indian Rupee One) per equity share and having, terms and privileges attached to them, all as set forth in the Shareholders Agreement and the Articles of Association;

“**Exchange**” means: (i) BSE Limited or National Stock Exchange of India Limited, including, in either case, any successor thereto; or (ii) any other internationally recognized stock exchange or quotation system acceptable to the Investors;

“**Excluded Entities**” mean the following Persons and their Affiliates:

- (a) Vasan Eye Care group;
- (b) Centre for Sight, Delhi;
- (c) Eye Q, Gurgaon;
- (d) LV Prasad, Hyderabad;
- (e) Lotus Eye Care Hospital Limited. Coimbatore;
- (f) Ahalya Eye Hospital group, Palakkad;
- (g) Maxivision;
- (h) ASG Eye Care;
- (i) Arvind Eye Hospital; and
- (j) Disha Eye Hospital.

“**Excluded Entity Selling Investor**” shall have the meaning set out in Article 6.7;

“**Execution Date**” shall mean April 12, 2022;

“**Exempt Issuance**” shall have the meaning set out in Article 11.1 ;

“**Fall Away Threshold**” shall have the meaning set out in Article 28 ;

“**Favourable Rights**” shall have the meaning set out in Article 17 ;

“**FDI Regulations**” means:

- (a) the Foreign Exchange Management Act, 1999 including any amendments thereto,
- (b) the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, including any amendments thereto, and

any other laws, rules, regulations, notifications, guidelines, circulars, press notes and press releases (which have the force of law) issued by any Government Authority in India, including the Reserve Bank of India and the Department of Industrial Policy and Promotion, in relation to foreign investment into India;

“**Financial Investor**” shall have the meaning set out in 10.1;

“**Financial Year**” means a financial year commencing on 1<sup>st</sup> day of April of a calendar year and ending on 31<sup>st</sup> day of March of the immediately succeeding calendar year;

“**First Amendment Agreement**” means the first amendment to the shareholders agreement dated July 27, 2023 executed between the Company, the Promoters and the Investors;

“**Fully Diluted Basis**” means the assumption that the exercise, and as may be applicable, the conversion of any notes, options (including employee stock options), warrants, contracts and instruments convertible into Equity Shares whether or not compulsorily convertible outstanding on the date of calculation have been exercised or exchanged for or converted into Equity Shares and all Equity Shares issuable pursuant to contractual or other obligations have been issued;

“**General Meeting**” means the duly convened meeting of Persons holding Equity Shares, and convened in accordance with the Act, the Shareholders Agreement and the Articles of Association;

“**Government Authority**” means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country and includes (but is not limited to) the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, the Ministry of Company Affairs, SEBI and the RBI;

“**Governmental Approvals**” means any consent, approval or waiver from any Government Authority;



“**Group Entities**” means and include each of the Company, AEHL, Orbit, the Resultant Listco and their respective domestic and offshore subsidiaries and joint ventures;

“**Highest ROFO Offeror**” shall have the meaning set out in Article 8.4 ;

“**Hyperion Director**” shall have the meaning set out in Article 67.1(b);

“**Hyperion**” means Hyperion Investments Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore - 239920 and includes its successors and permitted assigns;

“**Hyperion’s Consent**” means the prior written consent of an authorised signatory of Hyperion, as identified in writing from time to time by Hyperion and in the absence of such identification, Hyperion itself;

“**Immediate Relative**” means with respect to any natural Person, the spouse and children of such Person, or a trust whose sole beneficiaries are the spouse and children of such Person;

“**Indebtedness**” means with respect to any Person, all indebtedness of such Person (whether present, future or contingent) and includes without limitation: (a) all liabilities for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock; (b) all liabilities for the deferred purchase price of property; (c) all liabilities in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under IndAS as capital leases; and/ or (d) all liabilities for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction securing obligations of a type described in (a), (b) or (c) above to the extent of the obligation secured, and all liabilities as obligor, guarantor, or otherwise, to the extent of the obligation secured;

“**Independent Directors**” shall have the meaning set out in Article 67.1(d);

“**Initiating Investor ROFO Shares**” shall have the meaning set out in Article ii(a);

“**Initiating Investor**” shall have the meaning set out in Article i;

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

“**Intellectual Property**” means all Indian and other foreign intellectual property rights and industrial property rights of any kind of any of the Group Entities, including (a) all trademarks, trade names, service marks, service names, brand names, internet domain names and sub- domains, and all goodwill associated therewith, (b) all copyrights, computer software, mask works and similar rights, (c) all research, development, processes, designs, formula, logos, slogans, trade secrets, know-how, confidential information, business methods, data and documentation, (d) all registrations and applications to register or renew the registration of any of the foregoing and (e) all tangible embodiments of any of the foregoing (in any medium, including electronic media);

“**Investor Entry Price**” with respect to each Investor means the price per Equity Security as paid by such Investor at the relevant point of time to acquire the relevant Equity Securities (whether by

way of primary subscription or secondary acquisition) at that point of time; Illustration – If an Investor has acquired 50 (Fifty) Equity Shares at INR 100 (Indian Rupees One Hundred) per Equity Share in year 1 and 25 (Twenty Five) Equity Shares at INR 150 (Indian Rupees One Hundred and Fifty) per Equity Share in year 2, then the Investor Entry Price for 50 (Fifty) Equity Shares acquired in year 1 for such Investor is INR 100 (Indian Rupees One Hundred) and the Investor Entry Price for 25 (Twenty Five) Equity Shares acquired in year 2 for such is INR 150 (Indian Rupees One Hundred and Fifty). As on the Effective Date, the Investor Entry Price of Temasek and Hyperion are set out in **Schedule 9** of the Shareholders Agreement;

“**Investor**” means collectively Temasek and Hyperion;

“**IPO Initiating Investor**” shall have the meaning set out in Article i;

“**IPO**” shall have the meaning set out in Article i;

“**Key Employees**” means collectively: (i) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal; and (ii) the managing director, the chief executive officer, the chief financial officer and the chief operating officer (to the extent applicable) of each Group Entity;

“**Legal Counsel(s)**” means a legal firm(s) of repute as may be approved by the Board;

“**Liquidation Preference Amount**” means with respect to: (i) Hyperion, an amount of INR 2,700,000,000 (Indian Rupees Two Billion Seven Hundred Million); and (ii) Temasek, an amount of INR 2,700,000,000 (Indian Rupees Two Billion Seven Hundred Million);

“**Liquidation Proceeds**” shall have the meaning set out in Article 18.1 ;

“**Liquidity Event**” means (i) a Merger or a Qualified Merger, as the case may be, in terms of Article 13.1; or (ii) an IPO in terms of Article 13.2(each such event being subject to the approval of the Investors as contemplated herein);

“**Litigation**” includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Government Authority;

“**Lower ROFO Offerors**” shall have the meaning set out in Article 8.4 ;

“**Material Breach**” means: (i) breach by any Promoter or the Company of their respective obligations under any of the Material Provisions which (if capable of being remedied) is not remedied within a period of 30 (Thirty) days of the occurrence of such breach; or (ii) fraud by the Promoters;

“**Material Provisions**” mean Clause 4.6 (*Terms of Series D CCPS*), Clause 5 (*Reserved Matters*), Clause 8 (*Permitted Transfers and Further Issuance*), Clause 9 (*Exit Provisions*), and Clause 10 (*Non-Compete and Non-Solicitation*) of the Shareholders Agreement;

“**Memorandum of Association**” means the memorandum of association and shall include all modification to the memorandum of association as made from time to time;

“**Merchant Banker**” means a merchant bank of recognized standing in the Indian domestic and / or international market as may be approved by the Board;

“**Merger**” shall have the meaning set out in Article 71(i);

“**Negotiated Deal**” means any negotiated sale on or off a stock exchange where the relevant Investor has negotiated the sale directly with the Excluded Entity, and shall not include any other sale (including any sale undertaken by a bulk deal or through the book building process where the Investor is aware that the purchaser is an Excluded Entity);

“**Non-Initiating Investor ROFO Notice**” shall have the meaning set out in Article ii;

“**Non-Initiating Investor**” shall have the meaning set out in Article i;

“**Observer**” shall have the meaning set out in Article 3.7;

“**Offer Price**” shall have the meaning set out in Article 9.1 ;

“**Offeree**” shall have the meaning set out in Article 9.1 ;

“**Orbit**” means Orbit Healthcare Services (Mauritius) Limited and all its subsidiaries;

“**Other Group Entities**” means all Group Entities except the Company;

“**Parties**” means the parties to the Shareholders Agreement (and “**Party**” shall be construed accordingly);

“**Permitted Transferee**” shall have the meaning set out in Article 7.5;

“**Person**” means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu Undivided Family, union, association, or any agency, department, authority or sub-division thereof and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“**PQM Reserved Matters**” means the matters set out in **Part B** of **Schedule 1** hereto;

“**Promoter Directors**” shall have the meaning set out in Article 67.1(c);

“**Promoter Trust Conditions**” shall have the meaning set out in Article 7.3;

“**Promoter Trust**” shall have the meaning set out in Article 7.3;

“**Promoters’ Securities**” means the Equity Securities from time to time held by the Promoters and its Affiliates (including any Equity Securities at any time acquired by the Promoters and its Affiliates), and any accruals from such shares, so long as such Equity Securities are held by the Promoters and its Affiliates;

“**Promoters**” mean, (i) Dr. (Mr.) Amar Agarwal, son of Mr. Jaiveer Agarwal, with PAN AADPA4514G residing at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086 ; (ii) Dr.

(Mrs.) Athiya Agarwal, daughter of Mr. Ghouse Mohideen Mohammed with PAN AACPA7992F residing at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086 ; (iii) Dr. (Mr.) Adil Agarwal, son of Dr. (Mr.) Amar Agarwal, with PAN AEHPA3177M residing at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086; (iv) Dr. (Mr.) Anosh Agarwal, son of Dr. (Mr.) Amar Agarwal with PAN AEUPA1650G residing at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086; (v) Dr. Ashvin Agarwal, son of Mr. Pankaj Sondhi with PAN AJYPA1205E residing at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086; (vi) Dr. Ashar Agarwal, son of Mr. Pankaj Sondhi with PAN AJYPA1124E residing at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086; (vii) Dr. Agarwal’s Eye Institute Private Limited, a company incorporated under the Companies Act, 1956 with CIN U85110TN1977PTC007351 and having its registered office at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086; (viii) Dr. Agarwal’s Eye Institute, a Partnership Firm incorporated under the (Indian) Partnership Act, 1932 with registration number 736/2009 having its registered office at No. 19, Cathedral Road, Gopalapuram, Chennai – 600 086; (ix) Dr. Amar Agarwal Family Trust with PAN AAETD7895A; (x) Dr. Adil Agarwal Family Trust with PAN AAETD7890F; (xi) Dr. Anosh Agarwal Family Trust with PAN AAETD7893G; (xii) Dr. Ashvin Agarwal Family Trust with PAN AAETD7892H; (xiii) Dr. Ashar Agarwal Family Trust with PAN AAETD7891E.

“**Qualified Merger**” shall have the meaning set out in Article 71(i);

“**Related Party**” means a related party as defined under Section 2(76) of the Act;

“**Reserved Matters**” means the matters set out in **Part A of Schedule 1** hereto;

“**Response Notice**” shall have the meaning set out in Article 9.3;

“**Resultant Listco**” shall have the meaning set out in Article 71(i);

“**ROFO Acceptance Notice**” shall have the meaning set out in Article 8.4;

“**ROFO Acceptance Period**” shall have the meaning set out in Article 8.3;

“**ROFO Holders**” shall have the meaning set out in Article 8.1;

“**ROFO Match Notice**” shall have the meaning set out in Article 8.4;

“**ROFO Notice**” shall have the meaning set out in Article 8.2 ;

“**ROFO Offer Notice**” shall have the meaning set out in Article 8.3;

“**ROFO Offer Period**” shall have the meaning set out in Article 8.3;

“**ROFO Receipt Conditions**” shall have the meaning set out in Article 8.4 ;

“**ROFO Response Period**” shall have the meaning set out in Article ii(b)

“**ROFO Shares**” shall have the meaning set out in Article 8.1;

“**ROFO**” shall have the meaning set out in Article 8.1;

“**SEBI Regulations**” means the SEBI Act, 1992 and all rules and regulations issued thereunder

from time to time, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, as amended from time to time;

“**Second Amendment Agreement**” means the second amendment to the shareholders agreement dated August 26, 2024 executed between the Company, the Promoters and the Investors;

“**Seller**” means Value Growth Investment Holdings Pte. Ltd., a company organised under the laws of Singapore and whose principal place of business is at 5 Shenton Way, #13-03 UIC Building, Singapore 068808;

“**Selling Investor(s)**” shall have the meaning set out in Article 10.1;

“**Series C CCD(s)**” means the fully and compulsorily convertible debentures with a face value of INR 1,200 (Indian Rupees One Thousand Two Hundred) each having such terms as set out in the Series C Securities Subscription Agreement;

“**Series C CCPS**” means the fully and compulsorily convertible non-cumulative participating preference shares with a face value of INR 100 (Indian Rupees Hundred) each having such terms as set out in the Series C Securities Subscription Agreement;

“**Series C Securities Subscription Agreement**” means the securities subscription agreement dated July 16, 2021 executed among the Seller, Temasek, the Company and the Promoters;

“**Series D CCPS**” means collectively the Series D1 CCPS and Series D2 CCPS;

“**Series D1 CCPS**” means the fully and compulsorily convertible non-cumulative participating preference shares with a face value of INR 100 (Indian Rupees Hundred) each having such terms as set out in **Part A of Schedule 10** of the Shareholders Agreement;

“**Series D2 CCPS**” means the fully and compulsorily convertible non-cumulative participating preference shares with a face value of INR 100 (Indian Rupees Hundred) each having such terms as set out in **Part B of Schedule 10** of the Shareholders Agreement;

“**Share Subscription Agreement**” means the share subscription agreement executed among Hyperion, Arvon, Promoters and the Company on the Execution Date for issue of the Subscription Securities;

“**Shareholder**” means any person in whose name any Equity Shares or preference shares forming part of the share capital of the Company is registered in the register of members of the Company;

“**Shareholders Agreement**” means the shareholders agreement dated April 12, 2022 executed between the Company, the Promoters and the Investors as amended and supplemented from time to time (including by the First Amendment Agreement, Second Amendment Agreement and Third Amendment Agreement);

“**Shareholding Percentage**” means the percentage of the paid-up share capital of the Company held by a Shareholder on a Fully Diluted Basis;

“**Strategic Buyer Price**” shall have the meaning set out in Article ii(c);

“**Strategic Buyer**” shall have the meaning set out in Article i;

“**Strategic Investor**” shall have the meaning set out in Article 10.1 ;

“**Strategic Sale Notice**” shall have the meaning set out in Article ii;

“**Strategic Sale**” shall have the meaning set out in Article i;

“**Strategic Shares**” shall have the meaning set out in Article 13.4 (iv)(b);

“**Subscription Securities**” means collectively the Hyperion Subscription Securities and the Temasek Subscription Securities;

“**Subsidiary**” or “**subsidiary**” has the meaning given to such term in the Act;

“**Tag Along Period**” shall have the meaning set out in Article 9.3;

“**Tag Along Price**” shall have the meaning set out in Article 9.1;

“**Tag Along Right**” shall have the meaning set out in Article 9.1;

“**Tag Offer Notice**” shall have the meaning set out in Article 9.2;

“**Tag Sale Shares**” shall have the meaning set out in Article 9.2;

“**Tag Securities**” shall have the meaning set out in Article 9.3;

“**Tag Transferee**” shall have the meaning set out in Article 9.1;

“**Tax**” or “**Taxes**” means and includes any and all present or future claims for tax (whether direct or indirect tax), levy, impost, cess, duty, withholding tax, tax in the capacity of representative assessee or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, services, use, consumption, property, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government Authority;

“**Temasek Agreements**” means (i) share subscription agreement dated January 15, 2019 entered into amongst Claymore, Promoters and the Company; (ii) share purchase agreement dated January 15, 2019 executed amongst Claymore, Dr. (Mr.) Anosh Agarwal and the Company; (iii) share purchase agreement dated January 15, 2019 executed amongst Claymore, Mr. S. Rajagopalan and the Company; and (iv) Series C Securities Subscription Agreement;

“**Temasek Director**” shall have the meaning set out in Article 3.1;

“**Temasek Sale Securities**” means: (i) 93,242 (ninety three thousand two hundred and forty two) Equity Shares to be sold and Transferred by Dr. (Mr.) Adil Agarwal; and (ii) 11,524 (eleven

thousand five hundred and twenty four) Equity Shares to be sold and Transferred by Dr. (Mrs.) Athiya Agarwal; to Arvon in terms of the Temasek Share Purchase Agreements;

“**Temasek Share Purchase Agreements**” means (i) share purchase agreement executed amongst Arvon, the Company and Dr. (Mr.) Adil Agarwal on the Execution Date, for the sale and Transfer of 93,242 (ninety three thousand two hundred and forty two) Equity Securities of the Company held by Dr. (Mr.) Adil Agarwal to Arvon; and (ii) share purchase agreement executed amongst Arvon, the Company and Dr. (Mrs.) Athiya Agarwal on the Execution Date, for the sale and Transfer of 11,524 (eleven thousand five hundred and twenty four) Equity Securities of the Company held by Dr. (Mrs.) Athiya Agarwal to Arvon;

“**Temasek Subscription Securities**” means 596,420 (five hundred ninety six thousand four hundred twenty) Equity Shares proposed to be issued and allotted to Temasek by the Company in the manner and on the terms set out in the Share Subscription Agreement;

“**Temasek’s Consent**” means the prior written consent of an authorised signatory of Temasek, as identified in writing from time to time by Temasek and in the absence of such identification, Temasek itself;

“**Temasek**” means collectively Arvon and Claymore;

“**Third Amendment Agreement**” means the third amendment to the shareholders agreement dated September 5, 2024 executed between the Company, the Promoters and the Investors;

“**Third Party Sale Trigger Date**” shall have the meaning set out in Article 8.6;

“**Transaction Documents**” means, in relation to: (i) Hyperion, the Shareholders Agreement, Hyperion Share Purchase Agreement, Share Subscription Agreement and Disclosure Letter (*as defined in the Share Subscription Agreement*); (ii) Temasek, the Shareholders Agreement, Temasek Share Purchase Agreements, Share Subscription Agreement and Disclosure Letter (*as defined in the Share Subscription Agreement*); (iii) the Company and the Promoters, the agreements / documents referred to in (i) and (ii) above to which they are a party;

“**Transfer**” means to transfer, sell, assign, pledge, hypothecate, create a security interest in or beneficial ownership over, 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; and

“**Transferor**” shall have the meaning set out in Article 8.1.

### 3. CORPORAT GOVERNANCE

#### Board Composition

- 3.1. The Board shall at all times comprise a maximum of 15 (fifteen) Directors and shall be constituted in compliance with Applicable Law including the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, of whom:
  - (a) Temasek shall be entitled to nominate and maintain in office 1 (One) Director (“**Temasek Director**”);

- (b) Hyperion shall be entitled to nominate and maintain in office 1 (One) Director (“**Hyperion Director**”);
- (c) the Promoters shall be entitled to nominate and maintain in office 3 (Three) Directors (“**Promoter Directors**”); and
- (d) 5 (Five) Directors, who qualify as an ‘independent director’ in terms of the Act, shall be appointed as independent directors by the Board, out of which each Investor shall have the right to recommend 1 (One) such independent director, and the Promoters shall (collectively) be entitled to recommend 1 (One) Independent Director (collectively, “**Independent Directors**”). For the avoidance of doubt, it is clarified that the Temasek Director and the Hyperion Director shall not be construed or counted by the Company as an Independent Director for the purpose of these Articles of Association and that the Independent Directors recommended by the relevant Party shall not be construed to be a nominee of, or a Director controlled by, the relevant recommending Party.

Such number of Directors that are required to be liable to retire by rotation shall be liable to retire by rotation in accordance with Applicable Law including the Companies Act.

- 3.2. Each of the Parties who have the right to nominate a Director in accordance with Article 3.1 shall have a right to remove or replace such a Director and fill any vacancy caused in the office of their respective nominee Director, whether by reason of his / her resignation, death, permanent disability, removal or otherwise, by issuing a written notice to such effect to the Company. No Person, other than the Investors, shall have the power or right to remove and replace their respective Investor Directors. No Person, other than the Promoters, shall have the power or right to remove and replace the Promoter Directors. To the extent permissible by Applicable Law, the appointment of the Temasek Director and the Hyperion Director shall be by direct nomination by Temasek and Hyperion respectively, and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date on which it is notified to the Company in writing by Temasek / Hyperion (as the case may be). If Applicable Law does not permit the Person so nominated to be appointed as a director or alternate director of the Company merely by nomination by Temasek / Hyperion (as the case may be), the Company and each of the Promoters shall ensure that the Board forthwith (and in any event within 7 (Seven) Business Days of such nomination, or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company, and further that, unless Temasek / Hyperion (as the case may be) changes or withdraws such nomination, such Person is also elected as a director or alternate director, as the case may be, of the Company at the next General Meeting of the shareholders of the Company. Each of the other Shareholders including the Promoters, shall promptly vote in all meetings, and shall procure that their relevant Investor Director or Promoter Director (as applicable) votes in all Board meetings, in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.
- 3.3. Directors shall not be required to hold any qualification Equity Securities.
- 3.4. The chairman of the Board or of any General Meeting shall be a nominee of the Promoters and shall not have a casting vote.
- 3.5. Temasek and Hyperion shall be entitled, from time to time, to nominate persons to be appointed as alternate director to the Temasek Director or the Hyperion Director (as the case may be), and the other Parties shall exercise all their rights and powers and take all requisite actions to ensure that



such person is appointed forthwith as an alternate director.

- 3.6. The Temasek Director and Hyperion Director (or their alternate directors) shall be entitled to be members of, or at the option of the nominating Shareholder, an invitee to, all the committees of the Board and the Company.
- 3.7. In addition to their rights under Article 3.1, each Investor shall be entitled to, at any time, appoint one Person as a non-voting observer (“**Observers**”) on the Board and any committees thereof, and for purposes of meetings of the Board and any committees thereof. Such Observers shall have the right to attend the meetings of the Board and all committees thereof but shall not be counted for the purpose of quorum for such meetings. The Observers shall have the same confidentiality obligations as the Directors.
- 3.8. Subject to the relevant provisions of the Act, the Company shall reimburse the Temasek Director, Hyperion Director and the Observers all reasonable documented out of pocket expenses (including international air fares) incurred in order to attend Board, shareholder, committee and other meetings of the Company, as the case may be, or otherwise perform its duties and functions as director/observer or member/observer of any committees as per the relevant Company policy. The Temasek Director and Hyperion Director shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to the other directors.
- 3.9. The Temasek Director, Hyperion Director and the Observers appointed by Temasek and Hyperion, are nominees of Temasek and Hyperion, respectively, and they shall, subject to Applicable Law, be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board Meeting or meetings of committees of the Board, to Temasek and Hyperion, as the case may be. The Temasek Director and Hyperion Director may take advice and obtain instructions from Temasek and Hyperion, respectively. Further, the Temasek Director and Hyperion Director, in performing any of his/ her duties or exercising any power, right or discretion as a Director of the Company, shall, subject to Applicable Law, be entitled to have regard to and represent the interests of Temasek and Hyperion, respectively.

### **Procedures at Board Meetings**

- 3.10. The Board shall meet at least once every quarter and at least 4 (Four) times a year, such that there is not a gap of more than 120 (One Hundred Twenty) days in between any 2 (Two) Board Meetings or at more frequent intervals if required by Applicable Law. At least 14 (Fourteen) days’ notice of each Board Meeting (or meetings of any committee of the Board) shall be given to each Director *provided* however that a shorter period of notice may be given with Temasek’s Consent and Hyperion’s Consent and as per the provisions of the Applicable Law. The agenda for each Board Meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board shall be circulated together with the notice and, no items save and except those specified in the agenda may be discussed at any Board Meeting, except with Temasek’s Consent and Hyperion’s Consent. Board Meetings may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board subject to Temasek’s Consent and Hyperion’s Consent.
- 3.11. At any Board Meeting, each Director shall have 1 (One) vote. Subject to the provisions of the Act and Article 4, Article 71(i), Article 17 and Article 22 the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted and quorate Board Meeting.

- 3.12. Subject to the provisions of the Act and Article 4 (*Reserved Matters*), a resolution in writing (in one or more counterparts), and signed by majority of the Directors for the time being (which shall necessarily include the signature of the Temasek Director and the Hyperion Director), shall be as valid and effective as if it had been passed at a Board Meeting duly convened and held.
- 3.13. The quorum for a Board Meeting shall require the presence of a Promoter Director, Temasek Director and Hyperion Director, present at the beginning and throughout the Board Meeting, unless such quorum requirement is waived by the Promoter, Temasek, or Hyperion, as the case may be, with respect to such Director appointed by such Party. If the required quorum is not present at the Board Meeting, the relevant Board Meeting shall be adjourned to be held at the same day, place and time in the succeeding week without fresh notice. At such adjourned Board Meeting, subject to the quorum requirements under Applicable Law, the Directors so present shall constitute the quorum and may transact the business as specified in the original notice of the meeting; provided, however, that, no items save and except those specified in the notice issued to the Directors shall be discussed at such adjourned meeting, and no decision in respect of any Reserved Matter, and after the consummation of the Merger or a Qualified Merger, no decision in respect of any PQM Reserved Matter (as provided for in Article 4), shall be taken at such meeting except with Temasek's Consent and Hyperion's Consent. The members of the Board may attend the meeting physically or via such audio-visual means as permitted under the Act.
- 3.14. The Promoters shall table before the Board and shall ensure that the notice and agenda of the relevant Board meeting (or committee meeting, if applicable) includes, any matter that Temasek or Hyperion proposes to be discussed by the Board or committee (as applicable).

#### **Procedures at General Meetings**

- 3.15. General Meetings shall be held as per the provisions of the Act. At least 21 (Twenty -One) days' notice of each General Meeting shall be given to each shareholder; provided, however, that, a General Meeting may be held at shorter notice as per the provisions of Applicable Law and with Temasek's Consent and Hyperion's Consent. The agenda for each General Meeting and all papers connected therewith and/or proposed to be placed or tabled before the shareholders shall be circulated together with the notice and, no items, save and except those specified in the agenda may be discussed at any General Meeting, except with Temasek's Consent and Hyperion's Consent. General Meetings may be held at any place which has been designated in the notice of the relevant General Meeting.
- 3.16. The presence of a representative of the Promoters, Temasek, and Hyperion at the beginning and throughout the meeting, shall be required to form quorum for a General Meeting. If the required quorum is not present at the General Meeting, the meeting shall be adjourned to be held at the same day, place and time in the succeeding week without fresh notice. At such adjourned General Meeting, subject to the quorum requirements under Applicable Law, the members so present shall constitute the quorum and may transact the business as specified in the original notice of the General Meeting; provided however that, no items save and except those specified in the notice issued to the shareholders shall be discussed at such adjourned meeting, and no decision in respect of any Reserved Matter, and after the consummation of the Merger or Qualified Merger, in respect of any PQM Reserved Matter (as provided for in Article 4), shall be taken at such meeting except with the Temasek's Consent and Hyperion's Consent.

#### **Committees**

- 3.17. The Temasek Director and Hyperion Director (or their alternate directors) and any Observer

appointed by the relevant nominating Investor shall be entitled to be members of (and in the case of the Observer, an observer at), or at the option of such nominating Investor, an invitee to, all the committees of the Board and the Company. The provisions relating to Board and Board Meetings contained in Article 3.1 to Article 3.14 shall apply *mutatis mutandis* to all the committees of the Board and their respective meetings, as long as Temasek and Hyperion, as the case may be, have the right to nominate a Director or Observer as per the provisions of this Article 3; provided, however, that, either at the time of constitution of a committee of the Board or at any time thereafter, the Board may prescribe for such committee of the Board, or the relevant committee of the Board may adopt, in each case, only with Temasek's Consent and Hyperion's Consent, procedures which are different from the procedures set out in Article 3.10 to Article 3.14.

### **Rights after Merger or Qualified Merger**

- 3.18. Upon the consummation of the Merger or the Qualified Merger, as the case may be, in the manner set out in Article 13.1, the provisions of Article 3 [and Article 4](#) shall, subject to Applicable Law, including SEBI Regulations, apply, *mutatis mutandis*, to the Resultant Listco. In this regard, Temasek and Hyperion shall, if required by the Merchant Banker or Legal Counsel, re-align the rights available to them under these Articles of Association and the Shareholders Agreement, including under Articles 3 and 4 to the extent required by Applicable Law so that they qualify as 'public shareholders' in terms of SEBI Regulations in the Resultant Listco.

### **Terms of Series D CCPS**

- 3.19. The Series D1 CCPS and Series D2 CCPS held by the relevant Shareholders shall have the terms as set out in **Part A** and **Part B** of **Schedule 10** of the Shareholders Agreement, respectively.
- 3.20. The documents (including the DIS) pertaining to the demat account of the Promoters in which the Series D CCPS are held shall, upon issuance of the Series D CCPS and until the cancellation, buy-back, forfeiture, conversion (into Equity Shares) or any other corporate action as determined jointly in writing by Arvon and Hyperion (whether by themselves or through the Temasek Director and the Hyperion Director) of all such Series D CCPS (as may be applicable), be handed over to, and continue to be retained in, the custody of the company secretary of the Company. Subject to Article 3.23 below, any actions required to be undertaken in relation to such Series D CCPS in accordance with **Part A** and **Part B** of **Schedule 10** of the Shareholders Agreement, as the case may be, shall only be undertaken based on a resolution in writing passed by the Board (which shall necessarily include signatures of the Temasek Director and the Hyperion Director, unless Temasek's Consent and Hyperion's Consent in this regard have already been obtained separately) in accordance with the Shareholders Agreement. The allotment of the Series D CCPS to the relevant Shareholders has been approved by the Temasek Director and the Hyperion Director in the meeting of the Board held on June 20, 2023, and the final terms of the Series D CCPS as set out in **Schedule 10** of the Shareholders Agreement have been approved by the Board by way of a circular resolution dated July 22, 2023 and any resolution passed by the Company in connection with such allotment will not require the signatures of the Temasek Director and the Hyperion Director.
- 3.21. Any determination by the Board as to whether any of the Series D CCPS has become eligible for conversion shall be subject to written confirmation by Arvon and Hyperion (whether by themselves or through the Temasek Director and Hyperion Director, respectively) Any calls in respect of the Series D CCPS being made by the Company prior to the expiry of 3 (Three) years from the date of issuance of the Series D CCPS shall be made only with the consent of the

Promoter Directors. Provided that if a proposal for an IPO or a Strategic Sale of the Company has been approved by the Board prior to the expiry of the aforementioned period, then the consent of the Promoter Directors shall not be required for any calls in respect of the Series D CCPS. Except as provided in this Article 3.21, the Temasek Director and the Hyperion Director shall (acting jointly) have the power to, on behalf of the Board, undertake or cause to be undertaken such other corporate actions as may be necessary in relation to Series D CCPS, including: (A) the cancellation, buy-back, conversion (into Equity Shares) or forfeiture of any of the Series D CCPS, in accordance with their respective terms set out in **Part A** and **Part B** of **Schedule 10** of the Shareholders Agreement; and (B) in respect of fulfilment of the Promoters' indemnification obligations under clause 4.6.7 of the Shareholders Agreement (if applicable) without the consent of the Promoter Directors.

- 3.22. The Promoters shall not, and shall ensure that the Promoter Directors shall not, participate in any decisions of the Board in relation to the Series D CCPS, save and except in respect of calls on Series D CCPS as specifically set forth in Article 3.21 above. Further, to the extent that any decisions in relation to the Series D CCPS require participation from the Promoters or the Promoter Directors, pursuant to Applicable Laws, the Promoters shall, and shall ensure that the Promoter Directors shall, vote in such manner as to give effect to the commercial understanding among the Parties in relation to the Series D CCPS.
- 3.23. Pursuant to the exercise of any of the rights available to Arvon and Hyperion under Articles 3.19 to 3.23 and Clause 4.6 of the Shareholders Agreement, the Independent Director(s) shall (in addition to the Temasek Director and the Hyperion Director) also be entitled to take all such steps and undertake all such actions as may be necessary to give effect to any such decision taken by Arvon and Hyperion.
- 3.24. The restrictions on Transfer of the Equity Securities held by the Promoters in the Company set out under Article 6 (Permitted Transfers and Further Issuances) shall apply *mutatis mutandis* to the Transfer of the Series D CCPS as well as the resultant Equity Shares issued to the Promoters upon conversion of the Series D CCPS held by them in accordance with the terms hereof.

#### 4. Reserved Matters

- 4.1. Notwithstanding anything to the contrary contained in these Article of Association and the Shareholders Agreement, no action or decision relating to any of the matters set forth in:
  - 4.1. **Part A** of **Schedule 1** hereto, shall be taken, directly or indirectly by the Company or any of the Agarwal Group Members; and
  - 4.2. **Part B** of **Schedule 1** hereto, shall be taken, directly or indirectly, by the Resultant Listco; in each case, whether at any meeting of the respective board of directors (or a meeting of any committee thereof) or by way of circulation or at a general meeting, or otherwise, without: (a) Temasek's Consent, and (b) Hyperion's Consent.
- 4.2. Temasek and Hyperion shall each be entitled to respond to a request for its respective consent in respect of any Reserved Matter and after the consummation of the Merger or Qualified Merger, as the case may be, in respect of any PQM Reserved Matter, within 15 (Fifteen) days of receipt of such request by Temasek or Hyperion, as the case may be, in accordance with the provisions of Clause 17 (*Notices*) of the Shareholders Agreement. If Temasek or Hyperion (as the case may be) do not respond within the aforesaid period, then it shall be deemed to have rejected such request. The Company shall: (i) give notice to the Investors in accordance with

Clause 17 (*Notices*) of the Shareholders Agreement to each of the addresses and email addresses mentioned therein; and (ii) shall within 3 (Three) days of first notice, re-send the notice to the Investors in the same manner as mentioned above. It is clarified for the avoidance of doubt that the rights of Temasek and Hyperion in this Article 4 are independent of each other.

## 5. INFORMATION RIGHTS

- 5.1. The Company shall promptly provide to each Investor and the Board (including the Temasek Director and Hyperion Director) the information mentioned in **Schedule 3**, with respect to the Company and the Other Group Entities, within the timelines set out therein. Without prejudice to the above, the Company shall provide to both Investors such further information relating to the business, affairs or financial position of the Company and the Other Group Entities, and their respective businesses and operations, as may be reasonably requested by any Investor in writing. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Company under this Article 5 read with **Schedule 3** in connection with AEHL (and the Subsidiaries of AEHL) shall at all times be undertaken as per the terms, and subject to the conditions, prescribed under SEBI Regulations. It is clarified and confirmed that, all information relating to AEHL (and the Subsidiaries of AEHL) in such cases, shall be provided to the Board.
- 5.2. The Company and the Promoters shall give full access to each Investor, and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Agarwal Group Members, to take copies of any such documents/instruments and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Agarwal Group Members, with reasonable prior written notice. All costs incurred by an Investor in connection with such inspection shall be borne by the relevant Investor, and such inspection shall be undertaken during normal business hours.
- 5.3. Each of the Investors shall be entitled to share any information received from the Company with its existing and future Affiliates, and each of their respective professional advisors, consultants and employees, or officers, as are reasonably necessary; provided, however, that, the Investors shall not be entitled to share any such information with any Person who is an Excluded Entity, except where such an Investor is proposing to sell and Transfer their Equity Securities to the relevant Excluded Entity in accordance with the terms of this Agreement. All information sharing under this Article 5.3 shall be subject to (i) such information being shared on a need to know basis; and (ii) the recipient of such information being advised of confidentiality obligations with respect to such information (and being subjected to the similar confidentiality related restrictions as set out in clause 11 of the Shareholders Agreement).

## 6. PERMITTED TRANSFERS AND FURTHER ISSUANCE

### General Conditions

- 6.1. The Transfer restrictions in the Shareholders Agreement and these Articles of Association shall not be capable of being avoided by the holding of Equity Securities, indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest) resulting *in any* change in the Control, directly or indirectly, of the Promoters, or of any Affiliate of the Promoters which holds, directly or indirectly, any Equity Securities, shall be treated as being a Transfer of the Equity Securities held by the Promoters, and the provisions of the Shareholders Agreement and these Articles of Association, that apply in respect of the Transfer

of Equity Securities shall thereupon apply in respect of the shares so held.

### **Transfers by Investors**

- 6.2. Subject to Article 6.8 and Article 10 each Investor shall be free to Transfer all or any of the Equity Securities held by them, to any Person (including without limitation their respective Affiliates other than an Excluded Entity), Notwithstanding anything to the contrary contained herein, the Investors shall not Transfer any of their Equity Securities to an Excluded Entity, except: (i) pursuant to a Strategic Sale, or (ii) in the event of a breach by any Promoter or the Company of their respective obligations under any of the Material Provisions which is not remedied within the time period specified in this Article; or (iii) if there is a material breach by the Company or the Promoters of their respective obligations under the Shareholders Agreement which is not remedied within the time period specified in this Article 6.2 ; or (iv) without prejudice to the foregoing, at any time after November 15, 2027, if an Exit is not provided to such Investor by November 15, 2027.

For the purpose of Article 6.2 (ii) and (iii), in the event of a breach of the Material Provisions or material breach of any of the other provisions by the Company or the Promoters, an Investor shall have the right to issue a notice to the Company and/ or the relevant Promoter(s) specifying that a breach of the aforementioned provisions has occurred. The Company and/ or the relevant Promoters(s) to whom the notice has been sent by an Investor shall have the right to remedy the aforementioned breach within 30 (Thirty) days from the date on which the Company and/ or the relevant Promoters(s) receive the breach notice.

- 6.3. Any transferee (other than a Party) of the Equity Securities held by an Investor shall be required to, and the relevant Investor shall ensure that any transferee (other than a Party) of the Equity Securities held by such Investor executes a deed of adherence substantially in the form of the Deed of Adherence unless otherwise agreed among the Parties in writing.
- 6.4. Each Investor shall at all times be at liberty to sell, Transfer or otherwise dispose of, all or any of its Equity Securities and all rights attached to its Equity Securities, in favour of their respective Affiliate. The restrictions / conditions set out in Article 6.8 and Article 10 shall not be applicable in a Transfer of Equity Securities by an Investor in favour of its Affiliate but the restrictions in connection with Transfer to Excluded Entity in terms of Article 6.2 and assignment provisions in Clause 19.6.2 of the Shareholders Agreement shall apply to such a Transfer.
- 6.5. Neither Investor shall be required by the Company or the Promoters to create any Encumbrance over or pledge their respective shareholding in the Company or to provide any guarantee or any other support to any Person (including without limitation, the lenders of any of the Group Entities).
- 6.6. Any Transfer or agreement or arrangement to Transfer any of the Equity Securities by an Investor, other than in the manner set out in these Articles of Association, including as set out in Article 10, shall be null and void *ab initio* and the Company shall not record any such Transfer or recognize or register any equitable or other claim to or any interest in the Equity Securities so sought to be Transferred.
- 6.7. If an Investor transfers its Equity Securities to an Excluded Entity pursuant to Article 6.2(iv) (“**Excluded Entity Selling Investor**”), the other Investor shall have, at their discretion, a right to sell all (but not less than all) of the Equity Securities held by them and their Affiliates, to the relevant Excluded Entity, along with any sale of Equity Securities by the Excluded Entity Selling Investor(s), on the same price and the terms and conditions offered to the Excluded Entity Selling

Investor(s) by the relevant Excluded Entity. The procedure set out in Article 9 (other than Article 9.4) in relation to the Tag Along Right shall apply *mutatis mutandis* in relation to the tag along right of the Investors set out in this Article 6.7. The aforesaid right to tag-along shall not apply in relation to a sale by an Investor to an Excluded Entity pursuant to Article 6.2(i), Article 6.2(ii) or Article 6.2(ii).

#### **Standstill obligation of Hyperion and Temasek**

- 6.8. Except: (i) pursuant to a Transfer undertaken in terms of Article 9 or Article ii; (ii) in the event of a Material Breach; or (iii) if an Exit has not been provided to the Investors in accordance with the terms of Article 13 by November 15, 2027; any transfer of Equity Securities between Hyperion (or its Affiliates) on the one hand and Temasek (or its Affiliates) on the other hand shall require the prior written consent of the Promoters.

#### **7. Transfer by Promoters**

- 7.1. The Promoters shall be free to Transfer or otherwise dispose of or Encumber any of the Equity Securities held by them in the Company to any Person only:
- I. with Temasek's Consent and TPG's Consent;
  - II. subject to and in accordance with the provisions of Article 7;
  - III. subject to and in accordance with the provisions of Article 8 and Article 9; or
  - IV. as expressly permitted under Article 13.
- 7.2. Subject to Article 7.4, the Promoters shall be free to Transfer or otherwise dispose of the Promoters' Securities to the Affiliates of the Promoters, and such Transfers shall not be subject to Article 8 and Article 9, but the restrictions in connection with Transfer to Excluded Entity in terms of this Article 7 and assignment provisions in Clause 19.6 of the Shareholders Agreement shall apply to such a Transfer. In the event any such Affiliate which holds any Equity Securities in the Company, ceases to be an Affiliate of the Promoters, then the Promoters shall immediately repurchase or otherwise acquire the Promoters' Securities from such Affiliate or cause them to be transferred to any other Affiliate of any of the Promoters.
- 7.3. The Promoters may, after issuing a 30 (Thirty) days prior written notice to Investors, and providing the Investors with the requisite details regarding compliance with the Promoter Trust Conditions, solely for succession / estate or tax planning purposes Transfer the Equity Securities held by him / her in the Company to a private trust where such relevant Promoter or his / her Immediate Relatives are the sole and exclusive beneficiaries ("**Promoter Trust**"), provided, however, that: (i) each of the conditions set out in **Schedule 2** hereto ("**Promoter Trust Conditions**"); and (ii) the provision under Article 7.4; are satisfied in full in relation to such proposed Transfer, failing which Temasek's Consent and Hyperion's Consent shall be required prior to such proposed Transfer. The Promoter Trust Conditions shall continue to be complied with by the Promoter Trust on and from the date of such Transfer to the Promoter Trust, failing which, the Promoters shall immediately repurchase or otherwise acquire the Promoters' Securities from such Promoter Trust.
- 7.4. Notwithstanding any other provisions of these Articles of Association and the Shareholders Agreement to the contrary, (i) Dr. Amar Agarwal and/or Dr. (Mrs.) Athiya Agarwal, in their individual capacities, shall, at all times, either directly or indirectly (through ownership of a majority stake of/ interest in any intermediate entity/ vehicle), continue to hold at least 1/3<sup>rd</sup> (One Third) of the total share capital of the Company collectively held by the Promoters, on a Fully Diluted Basis, from time to time, and cannot Transfer such stake in the Company to any Person,

without Temasek's Consent and Hyperion's Consent; (ii) without prejudice to the rights of the Promoters in terms of Article 7.3 and Article 7.4(i), any Transfers pursuant to which the Promoters' aggregate shareholding in the share capital of the Company on a Fully Diluted Basis immediately after such Transfer, would fall below 25% (Twenty Five Per Cent), except where such Transfer is being undertaken pursuant to Article 10 or Article viii, shall require Temasek's Consent and Hyperion's Consent. The requirement to obtain Temasek's Consent and Hyperion's Consent under Article 7.4(ii) shall apply in relation to each Transfer by a Promoter, after the Promoters' aggregate shareholding falls below 25% (Twenty Five Per Cent) of the share capital on a Fully Diluted Basis; (iii) the Promoter shall not be permitted to Transfer any of their Promoters' Securities to an Excluded Entity except pursuant to a Strategic Sale; and (iv) in the event of a breach by any Promoter or the Company of their respective obligations under any of the Material Provisions which is not remedied within the time period specified in Article 6.2, the Promoters shall not be permitted to undertake any Transfer any Equity Securities, without Temasek's Consent and Hyperion's Consent.

- 7.5. Notwithstanding anything to the contrary contained in these Articles of Association, including the provisions of Article 8, but subject to (i) Article 7.4, and (ii) the Promoters holding, in aggregate, 25% (Twenty Five Per Cent) of the share capital of the Company on a Fully Diluted Basis post the relevant sale permitted in terms of this Article 7.5 the Promoters shall be free to Transfer, through one or more transactions, Equity Securities representing an aggregate of up to 3% (Three Per Cent) of the Company on a Fully Diluted Basis to any Person other than an Excluded Entity ("**Permitted Transferee**"). For the sake of clarity: (i) there will be only 1 (One) Permitted Transferee in the Company, other than after obtaining Temasek's Consent and Hyperion's Consent; and (ii) this Article 7.5 is without prejudice to the rights of the Promoters to Transfer Equity Securities in accordance with the terms of Article 7.2. Further, prior to the Transfer of Equity Securities to a Permitted Transferee in accordance with this Article 7.5, the Promoter shall: (a) inform the Investors in writing of its intention to Transfer the Equity Securities along with the broad terms thereof; and (b) discuss, in good faith, the possibility of Transfer of such Equity Securities to the Investors (in proportion to the *inter-se* holding of the Investors in the share capital of the Company on a Fully Diluted Basis), in order to generate liquidity for the Promoters.
- 7.6. Unless the proposed transferee is already a Party to the Shareholders Agreement or has already executed a deed of adherence in accordance with the terms of the Shareholders Agreement, any transferee of Equity Securities of a Promoter, including the Transfers contemplated in Articles 7.2, 7.3 and 9.6, shall be required to, and the relevant Promoter shall ensure that any such transferee executes, a deed of adherence substantially in the form of the Deed of Adherence. In case such a transferee is acquiring the Equity Securities in terms of Articles 7.2 and 7.3, such a transferee shall have the same obligations as the Promoters and shall act together and through the Principal Promoter (*as defined in the Shareholders Agreement*) in terms of Clause 19.14 of the Shareholders Agreement. In terms of Article 7.5, a Permitted Transferee shall be required to execute a deed of adherence in a form which shall contain the following conditions:
- (i) None of the rights (of any nature whatsoever) of the Promoters in terms of the Transaction Documents can be assigned to the Permitted Transferee;
  - (ii) The Permitted Transferee shall be subject to the obligations applicable to the Promoters in terms of Article 8 (*Right of First Offer*) and Article iv (*Obligation to Sell*); and
  - (iii) The Permitted Transferee shall not be entitled to transfer its Equity Securities to an Excluded Entity.



- 7.7. Any Transfer or agreement or arrangement to Transfer any of the Equity Securities by the Promoters, other than in the manner set out in these Articles of Association, including as set out in Articles 7, 8 and 9, shall be null and void *ab initio* and the Company shall not record any such Transfer or recognize or register any equitable or other claim to or any interest in the Equity Securities so sought to be Transferred.

## **8. Right of First Offer**

- 8.1. In the event of a proposed Transfer by any of the Promoters (“**Transferor**”) of some or all of the Equity Securities held by such Transferor (“**ROFO Shares**”) to a Person, other than a Transferor by a Transferor in terms of Articles 7.2, 7.3 or 7.5 (but, for the avoidance of doubt, subject at all times to Article 7.4), each of the Investors (“**ROFO Holders**”) shall have a right of first offer (“**ROFO**”) on such proposed Transfer in terms of this Article 8.
- 8.2. The Transferor shall issue a written notice to each of the ROFO Holders which shall state the aggregate number of Equity Securities held by the Transferor and the number of ROFO Shares proposed to be Transferred by it in terms of this Article 8 (“**ROFO Notice**”).
- 8.3. Within 30 (Thirty) days of the receipt of the ROFO Notice (“**ROFO Offer Period**”), each ROFO Holder shall have the right, exercisable through the delivery of a written notice (“**ROFO Offer Notice**”) to offer to purchase, and / or to procure an Affiliate purchase, all (but not less than all) of the ROFO Shares, at the price specified in such ROFO Offer Notice. The ROFO Offer Notice shall be valid only until 30 (Thirty) days from the date of the ROFO Offer Notice, as extended in the event the terms of Article 8.4 are applicable (“**ROFO Acceptance Period**”). The ROFO Holder shall, as part of its offer, indicate their non-binding intent to exercise the Tag Along Right (in terms of and subject to Article 9.1) in case the Transferor rejects their offer (in terms of and subject to Article 8.4) and proposes to sell the ROFO Shares to any other Person (in terms of and subject to Article 8.6).
- 8.4. The Transferor may, prior to the expiry of the ROFO Acceptance Period: (i) reject the offer made by all the ROFO Holders; or (ii) accept the offer made by a ROFO Holder where the price offered by such ROFO Holder (“**Highest ROFO Offeror**”) for acquisition of the ROFO Shares is higher than the price offered by all other ROFO Holders (“**Lower ROFO Offerors**”), by issuing an irrevocable written notice to the Highest ROFO Offeror (“**ROFO Acceptance Notice**”), which shall create a binding contract between the Transferor and the Highest ROFO Holder for the sale and purchase of the ROFO Shares, subject to the remainder of this Article 8.4; provided, however, that, if, upon the expiry of the ROFO Offer Period, more than one ROFO Holder has issued a ROFO Offer Notice (“**ROFO Receipt Condition**”), and the Transferor intends to accept the offer from the Highest ROFO Offeror, then the Transferor shall, within 7 (Seven) days of the satisfaction of the ROFO Receipt Condition (and in any case prior to accepting the offer from the Highest ROFO Offeror), issue a written notice to all Lower ROFO Offerors (“**ROFO Match Notice**”), with a copy to the Highest ROFO Offeror, granting all Lower ROFO Offerors the option to match the price offered by the Highest ROFO Offeror. The Lower ROFO Offerors may match the price offered by the Highest ROFO Offeror by issuing a revised ROFO Offer Notice within 7 (Seven) days of issuance of the ROFO match Notice. In the event the ROFO Holders offer the same ROFO price in their respective ROFO Offer Notice(s), or a Lower ROFO Holder exercises its right to match the price offered by a Highest ROFO Offeror and issues a revised ROFO Offer Notice within the timeline mentioned above, then Transferor shall be required issue a ROFO Acceptance Notice to all such ROFO Holders, and Transfer the ROFO Shares to (and the ROFO Shares shall be purchased by), such ROFO Holders in proportion to their inter-se shareholding in the Company.

- 8.5. In case of issuance of the ROFO Acceptance Notice by the Transferor, accepting the offer made by the ROFO Holder(s), the Transferor and the relevant ROFO Holder(s) shall ensure that the transaction is completed within a period of 60 (Sixty) days from the date of issuance of the ROFO Acceptance Notice.
- 8.6. If the Transferor rejects the offer contained in the ROFO Offer Notices or the transaction does not get consummated for any other reason (other than those reasons attributable to the Transferor) within the timelines set out in Article 8.5 (“**Third Party Sale Trigger Date**”), then the Transferor may, subject to the provisions of Article 9, sell up to all of the ROFO Shares to any Person, except an Excluded Entity, provided, however, that, the sale: (i) is at a price that is at least 5% (Five Per Cent) higher than the highest price offered by the ROFO Holders as set out in Article 8.3; and (ii) is consummated within a period of not more than 120 (One Hundred and Twenty) days from the date of the Third Party Sale Trigger Date.
- 8.7. For the transactions contemplated in this Article 8, the Transferor shall provide, if requested by the relevant transferee, necessary representations, warranties and indemnities: (i) in connection with the title and ownership of their respective Equity Securities; and (ii) in relation to their respective capacity, power and authority to execute the transaction documents to be executed; and (iii) in relation to the Company and the Other Group Entities and their business and operations, which are customary in strategic sale transactions of a similar nature.

## **9. Tag Along Right of the Investors**

- 9.1. In the event of a proposed Transfer by a Transferor of the ROFO Shares to a Person (excluding an Excluded Entity) including any of the other Shareholders (“**Tag Transferee**”), then each of the Investors (who are not acquiring the ROFO Shares) (“**Offeree**”), shall have the right but not the obligation (“**Tag Along Right**”) to sell up to such number of Equity Securities held by such an Offeree as specified in Article 9.4 to the Tag Transferee at the same price per Equity Share (“**Tag Along Price**” or “**Offer Price**”) as the price at which the Transferor proposes to Transfer the ROFO Shares to the Tag Transferee.
- 9.2. If an Offeree exercises its Tag Along Right in terms of this Article 9, the Transferor shall ensure that the Tag Transferee purchases Equity Securities of the Offeree in accordance with the terms of this Article 9. In relation to this Article 9, the Transferor shall first give a written notice of a proposed Transfer (“**Tag Offer Notice**”) to each of the Offerees. The Tag Offer Notice shall state: (i) the number of ROFO Shares proposed to be Transferred to the Tag Transferee (hereinafter referred to as the “**Tag Sale Shares**”) and the number and class of Equity Securities the Transferor owns at that time on a Fully Diluted Basis; (ii) the name and address of the Tag Transferee; (iii) the Tag Along Price, including the proposed amount and form of consideration and the key terms and conditions offered by such Tag Transferee; (iv) the estimated date of consummation of the proposed Transfer; and (v) that no consideration, tangible or intangible (whether as non-compete fee or otherwise), is being provided, directly or indirectly to the Transferor that will not be reflected in the Tag Along Price paid to the Offeree on exercise of their Tag Along Right. In the event that the proposed consideration for the sale includes consideration other than cash, the Tag Offer Notice shall include a calculation of the fair market value undertaken by a Big Four Accountancy Firm of such consideration and an explanation of the basis for such calculation. The Tag Offer Notice shall be accompanied by a true and complete copy of all available documents constituting the agreement between the Transferor and the proposed Tag Transferee regarding the proposed Transfer.

- 9.3. The Offeree shall be entitled to respond to the Tag Offer Notice by serving a written notice (the “**Response Notice**”) on the Transferor prior to the expiry of 30 (thirty) days from the date of receipt of the Tag Offer Notice (“**Tag Along Period**”) requiring the Transferor to ensure that the Tag Transferee also purchases such number of Equity Securities as specified in the Response Notice issued in compliance with the provisions of Article 9.4 (“**Tag Securities**”) at the same price and on the same terms as are mentioned in the Tag Offer Notice except that, the Offeree shall not be required to provide any representations, warranties or indemnities to the Tag Transferee other than: (i) in connection with the title and ownership of their respective Tag Securities; and (ii) in relation to their respective capacity, power and authority to execute the transaction documents to be executed, and in each such case, subject to customary limitations of liability. The Offer Price shall be paid to the Offeree in the form of cash consideration and the Offeree shall not be compelled, in any manner whatsoever, to accept the Offer Price in a form other than cash consideration, notwithstanding any agreement *inter se* the Transferor and the Tag Transferee(s).
- 9.4. Where: (i) as a result of the proposed Transfer of Equity Securities by the Transferor to the Tag Transferee, in one or more tranches, the Promoters would cease to hold more than 25% (Twenty Five Per Cent) of the Equity Securities on a Fully Diluted Basis, the Offeree may elect to include up to all of the Equity Securities held by it; and (ii) in all other cases, the Offeree shall only be permitted to offer up to its pro-rata portion of the Equity Securities (on a Fully Diluted Basis) (based on the *inter se* shareholding of such Offeree, the shareholding of the Promoters and the other Offeree (if any) on a Fully Diluted Basis, at such time). It is hereby clarified that: (a) except where Article 9.4(i) applies, in case, the Tag Transferee is unwilling or unable to purchase or acquire all the Tag Sale Shares and the Tag Securities, the number of Equity Securities to be sold by the Transferor and the Offeree shall be reduced in proportion to their respective shareholding in the Company on a Fully Diluted Basis, to the number of Equity Securities which the Tag Transferee is willing to acquire; and (b) where Article 9.4(i) applies, the number of Equity Securities proposed to be sold by the Offeree pursuant to the exercise of its Tag Along Right shall not be reduced, and only the number of Equity Securities to be sold by the Transferor shall be reduced, to the number of Equity Securities which the Tag Transferee is willing to acquire. Notwithstanding anything to the contrary, if as a result of exercise of the Tag Along Right in accordance with this Article 9, where not all Equity Securities of the relevant Investor are purchased by the Tag Transferee and the balance Shareholding Percentage of such Investor falls below 5% (Five Per Cent), then the Transfer of the Tag Sale Shares by the Transferor shall require the consent of the relevant Offeree, unless the Transferor allows such an Offeree to sell and Transfer up to all of the Equity Securities held by it to the Tag Transferee.
- 9.5. The Transferor shall not be entitled to sell or Transfer any of the ROFO Shares to any proposed Tag Transferee unless the proposed Tag Transferee simultaneously purchases and pays for the required number of Tag Securities in accordance with the provisions of these Articles of Association. The Offeree shall be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Transferor. The price paid for the Tag Securities shall include the pro rata portion of any other payment or consideration paid to the Offeree, including towards non-compete fee or other non-cash consideration payable to the Transferor, if any.
- 9.6. In the event the Offeree does not deliver a Response Notice to the Transferor prior to the expiry of the Tag Along Period, then, upon the expiry of the Tag Along Period, the Transferor shall be entitled to sell the Tag Sale Shares to the proposed transferee mentioned in the Tag Offer Notice on the same terms and conditions and for the same consideration as is specified in the Tag Offer Notice. If completion of the sale to the Tag Transferee does not take place within a period of 90

(ninety) days of the expiry of the Tag Along Period, the Transferor's right to sell the Tag Sale Shares to such Tag Transferee shall lapse and the provisions of this Article 9 shall once again apply to the Tag Sale Shares.

- 9.7. Nothing contained in this Article 9 shall apply to any *inter se* Transfers between the Promoters or any Transfer by a Promoter in terms of Articles 7.2, 7.3 or 7.5, in each case, in accordance with the terms, and subject to the conditions set out, in these Articles of Association.

## 10. Tag Along Right of Promoters

- 10.1. Other than in the case of a Strategic Sale, in the event an Investor(s) or its Affiliates (the relevant Investor(s) is hereinafter referred to as "**Selling Investor(s)**") proposes to Transfer any of the Equity Securities to a Strategic Investor and if such Transfer shall result in such Strategic Investor acquiring Control of the Company ("**Control Purchaser**"), then without prejudice to the non-Selling Investor's rights under Article 9, the Promoters shall have, at their discretion, a right ("**Promoter Tag Right**") to sell all (but not less than all) the Equity Securities held by them and their Affiliates ("**Promoter Tag Shares**"), to the Control Purchaser, along with any sale of Equity Securities by the Selling Investor(s), on the same price and the terms and conditions offered to the Selling Investor(s) by the Control Purchaser. For the purpose of this Article 10, (i) "**Strategic Investor**" means any Person, other than a Financial Investor; and (ii) "**Financial Investor**" means a Person whose principal business activity is: (a) investing (either individually or with its Affiliates) in entities primarily with the aim of earning financial returns with agreed exit rights; or (b) pooling investments and/or managing investments on behalf of third parties, including private equity firms, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, hedge funds, credit unions, a sovereign wealth fund, or a pension plan and other financial institutions. For the avoidance of doubt, it is clarified that, the transfer of the rights available to the Selling Investor in terms of these Articles of Association shall not amount to Transfer of 'Control'.
- 10.2. The procedure set out in Article 9 (other than Article 9.4) in relation to the Tag Along Right of the Investors shall apply *mutatis mutandis* in relation to the tag along right of the Promoters set out in this Article 10. Subject to Article 10.3, the Selling Investor(s) shall not sell any Equity Securities to the Control Purchaser unless and until, simultaneously with such sale, such Control Purchaser purchases all the Promoter Tag Shares and Equity Securities of the non-Selling Investor, on the same price and the terms and conditions offered to the Selling Investor(s) by the Control Purchaser.
- 10.3. Notwithstanding anything contained in Articles 10.1 or 10.2, if requested by the Control Purchaser, the Promoters shall not exercise their Promoter Tag Right in relation to such portion of the Promoter Tag Shares as is specified by the Control Purchaser, and shall: (i) undertake non-compete and non-solicitation obligations; (ii) continue to remain in the employment of the Company during such transition period; and/or (iii) agree to render any other services; as is requested by the Control Purchaser which may be required for transition of the change in shareholding of the Company; in each case, as is customary in strategic sale transactions of a similar nature in entities carrying on a business which is the same as or similar to the Business.
- 10.4. This Article 10 shall fall away and cease to apply: (i) on and after November 15, 2027; or (ii) on the occurrence of a Material Breach, and at all times thereafter.

## 11. Further Infusion of Capital and Pre-emptive Rights

- 11.1. Subject to the provisions of Article 4, if Equity Securities or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Securities of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Securities (each, a “**Dilution Instrument(s)**”) are proposed to be issued to any Person, other than pursuant to an Exempt Issuance, the Company shall offer such Dilution Instrument to each of the Investors in the manner set out in this Article 11 and in accordance with Applicable Law, such that the Investors shall have a right to acquire up to their respective pro rata share of the Dilution Instruments proposed to be issued by the Company, either by themselves or through their Affiliates, in order to maintain their proportionate ownership of the Company (along with their Affiliates). For the purposes of these Articles of Association, the term “**Exempt Issuance**” means an issue of: (i) Equity Securities pursuant to an initial public offering on a recognised stock exchange in accordance with the terms of these Articles of Association; (ii) Equity Shares pursuant to the conversion of any Equity Securities; (iii) employee stock options or Equity Shares pursuant to the exercise of vested employee stock options issued in accordance with these Articles of Association; (iv) Equity Securities for consideration other than cash pursuant to a merger, consolidation, acquisition, or other similar business combination approved in terms of these Articles of Association; and (v) Equity Securities pursuant to Article 11.3.
- 11.2. If either of the Investors (or any other Shareholder) fail or do not elect to fully subscribe to their pro rata share of the Dilution Instruments in terms of Article 11.1 or this Article 11.2 (or otherwise) or if any of the offerees fail to complete subscription to all the Dilution Instruments it has agreed to subscribe, within the time period as specified by the Board at the time of issuance of Dilution Instruments, then first: (i) the Board shall be obliged to offer the relevant unsubscribed Dilution Instruments: (a) in case the offeree failing or electing not to subscribe is an Investor in favour of the other Investor who shall be entitled to subscribe to all the unsubscribed Dilution Instruments, or (b) in case the offeree failing to subscribe is not an Investor, in favour of both Investors who shall be entitled to subscribe to all the unsubscribed Dilution Instruments on a pro rata basis (calculated after giving effect to the relevant Investor’s subscription pursuant to this Article 11, but not including the numbers of Equity Securities held by other Shareholders not subscribing in such issuance), and second (ii) in the event such Investor(s) fail to fully subscribe to their additional pro rata share of the unsubscribed Dilution Instruments, then the Board shall have the right to issue such unsubscribed Dilution Instruments in favour of any third party (except any Excluded Entity), provided such issuance is on terms no more favorable to such third party than the terms offered to Investors.
- 11.3. Investors’ Anti-Dilution Protection

In the event of a Down-round, each Investor shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth under **Schedule 8** of the Shareholders Agreement with respect to all Equity Securities held by such Investor that were acquired by way of a primary subscription at a price higher than the Down-round Price. In such an event, the Company shall take necessary steps to give effect to the broad based weighted average anti-dilution protection of each Investor by: (i) the Company undertaking a fresh issuance of additional Equity Securities to the Investor at the lowest permissible price under Applicable Law (including by way of a rights issue); or (ii) implement an alternate mechanism permissible under Applicable Law, such that the Investor is issued the additional Equity Shares arising from **Schedule 8** of the Shareholders Agreement. However, to give effect to any such mechanisms, there shall at no point of time, be a Transfer of Equity Securities required by any of the Promoters. In the event any of the Equity Securities held by an Investor are Transferred by such Investor (other than a Transfer to an Affiliate), then for the purpose of giving effect to

the anti-dilution protection set out under this Article 11.3, the principle of first in first out shall apply to the Equity Securities Transferred by such Investor (other than a Transfer to an Affiliate).

## 12. Time Period for Regulatory and Other Consents

- 12.1. Notwithstanding anything to the contrary contained in these Articles of Association, if any of the Shareholders require prior consent of a Government Authority for the subscription to / Transfer of any Equity Securities pursuant to Articles 6 to 13, then, the time periods set out in Articles 6 to 13 shall be extended for the period between the relevant Party having applied for such consent and the relevant application having been processed and resulted in an approval or a rejection. The requirement of such consents or approvals by a Shareholder shall not affect the right of the other Shareholders to subscribe to / Transfer the Equity Securities as per the Articles 6 to 13, as the case may be, and the Company to issue such Equity Securities or permit the Transfer of such Equity Securities. The relevant Shareholder shall use reasonable efforts to obtain any such required consents or approvals in a timely manner. For the avoidance of doubt, it is hereby clarified that, if the issuance / Transfer of Equity Securities to the relevant Shareholder pursuant to Articles 6 to 13 is delayed during the time period required to obtain any necessary Governmental Approval, no Party shall be deemed to be in violation of these Articles of Association solely by reason of its inability to complete the subscription to or Transfer of such Equity Securities pending receipt of any such Governmental Approval.

## 13. Exit Provisions

### 13.1. Merger or Qualified Merger

- (i) The Company and the Promoters shall use their best efforts to provide liquidity to the Investors by way of a merger of the Company with a company listed on an Exchange (the surviving entity being referred to as the “**Resultant Listco**”) on or before March 31, 2024, on terms and conditions acceptable to each Investor (“**Merger**”). The timing, process, valuation, scheme and the terms thereof shall be evaluated and advised by a Merchant Banker and vetted by a Legal Counsel appointed by the Board, and shall be subject to the Temasek’s Consent and Hyperion’s Consent. A Merger, so advised by the Merchant Banker and vetted by the Legal Counsel, and approved in writing by each Investor, shall be classified as a “**Qualified Merger**” if, after meeting all regulatory requirements for implementing such Merger including consequent and follow-on regulatory requirements (such as the requirement for meeting the minimum public float), it satisfies the following conditions:
- (a) The level of dilution of each of the Investors, as a holder of Equity Securities of the Company, will not exceed 7% (Seven Per Cent);
  - (b) Neither Hyperion nor Temasek shall be considered as a ‘promoter’ or ‘controlling shareholder’ of the Company or a part of the ‘promoter group’ under the SEBI Regulations (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). In this regard, the Investors shall, if required by the Merchant Banker or Legal Counsel, re-align the rights available to them under the Shareholders Agreement and these Articles of Association as per the requirements of Applicable Law so that they qualify as ‘public shareholders’ in terms of SEBI Regulations in the resultant / merged entity;
  - (c) The securities held by the Investors in the Resultant Listco shall not be subject to a

lock-in/ other restriction on Transfer other than any lock-in prescribed under Applicable Law in relation to shareholders other than 'promoters';

- (d) The Investors shall not be required to provide any representations or warranties or indemnities whatsoever for the purposes of the consummation of the Qualified Merger, other than information pertaining to the Investors mandatorily required under Applicable Law or as may be required to be disclosed by the stock exchange(s); and
  - (e) Post such listing, the Company shall be entitled to freely use the Intellectual Property in the same manner and extent that the Company uses such Intellectual Property prior to such listing, without there being any additional cost impact or dilution on the Investors' stake.
- (ii) If the Merger as advised by the Merchant Banker and vetted by the Legal Counsel, and approved in writing by each Investor, meets the criteria of a Qualified Merger, then notwithstanding any other provision of these Articles of Association, the approval or implementation of such Qualified Merger shall not require, in addition to the consent obtained in terms of Article 13.1(i), Temasek's Consent and/or Hyperion's Consent (including any consent at committee, Board and/or Shareholders' level under the provisions of Article 4).

The Company shall bear all costs and expenses in connection with the Merger or the Qualified Merger, as the case may be, in accordance with Applicable Law; provided, however, that, each Investor shall bear and discharge all costs and expenses pertaining to the advisors / consultants appointed by such Investor in connection with the Merger or the Qualified Merger, as the case may be.

### 13.2. **Initial Public Offer**

- i. The Company and the Promoters shall use their best efforts to undertake an initial public offer involving the shares of the Company upon the earlier of any of the following dates, in terms of this Article 13.2:
  - a. 12 months from the date of filing of the DRHP by the Company with SEBI in relation to the IPO, if such IPO has not been consummated by then; or
  - b. the date on which the Board and/or IPO Committee decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of a IPO, including any draft offer document filed with SEBI; or
  - c. such other date as may be mutually agreed to in writing among the Parties.
- ii. In case a Merger or Qualified Merger is under process (i.e., a scheme of merger and amalgamation has been filed with any Exchange or other Government Authority) as and when the IPO Initiating Investor triggers

the obligation of the Company and the Promoters to initiate the IPO in terms of Article 13.2 i, the Company shall, and the Promoters shall ensure that the Company shall, stop the process for undertaking the Merger or Qualified Merger upon receiving a written request from the IPO Initiating Investor, and withdraw such scheme of merger and amalgamation.

- iii. The timing, process, valuation, scheme/ number of Equity Shares to be offered in an IPO and the terms thereof shall be evaluated and advised by a Merchant Banker and vetted by Legal Counsel(s) who will be appointed by the Company with the prior written consent of each Investor.
- iv. In the event the IPO has an offer for sale component and the same is sufficient to accommodate all the Equity Shares of the Investors, the Investors shall have the right, but not an obligation, to offer all the Equity Shares held by them in the offer for sale portion of the IPO, provided, however, that, if the offer for sale component is insufficient to accommodate all the Equity Shares of the Investors, the Investors shall have the right, but not an obligation, to offer the Equity Shares held by them in proportion to their inter-se shareholding in the Company on a Fully Diluted Basis in the offer for sale portion of the IPO; in each case, on the same pricing terms as the primary shares offered to the public by the Company.
- v. Each Investor shall be entitled to require the Company to increase the size of the offer to facilitate such Investor's exit through an offer for sale of up-to the entire shareholding of such an Investor, and subject to confirmation of the Merchant Banker and the Legal Counsel(s), the Company shall and the Promoters shall ensure that the Company complies with the same.
- vi. All fees and expenses in relation to the IPO will be borne by the Company and the Shareholders offering their respective Equity Shares in the IPO, in accordance with Applicable Law and in such manner as may be agreed under the offer agreement entered into amongst the Company, the shareholders who choose to participate in the IPO by offering the equity shares held by them for sale in the IPO and the book running lead managers, appointed solely for the purposes of the IPO.

### 13.3. **General Rights and Obligations for Liquidity Event**

- i. The Promoters and the Company shall take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others (including the Merchant Banker/s and Legal Counsels) as may be required for the purpose of expeditiously making and completing: (i) a Merger or a Qualified Merger, as the case may be, in terms of Article 13.1 ; or (ii) an IPO in terms of Article 13.2 (each such event being subject to the approval of the Investors as contemplated herein, and each such event being referred to as a "**Liquidity Event**"), including by exercise of all their voting rights and powers and the provision of any customary representations, warranties and/or indemnities in this regard.



The Company and the Promoters shall do all things necessary or advisable to facilitate, support and complete the Liquidity Event in accordance with Applicable Law.

- ii. The Investor shall not, upon listing or sale of the Equity Shares held by such Investor, be required to give any warranties or indemnities to any underwriter, broker, recognised stock exchange, any Government Authority or any other Person except customary warranties in relation to the title to their Equity Shares. Notwithstanding the foregoing, subject to the provisions of Applicable Law, the Parties agree that for the purposes of the IPO, the Investors who propose to offer their shares in the offer for sale in the IPO shall provide certain warranties and indemnities as are customary in an IPO in relation to their selling shareholder entity and their respective offered shares, to the book running lead managers, underwriter, broker, stock exchange, any Governmental Authority or regulator or any other Person, as required under Applicable Law. The Investors shall not be required to provide any information in connection with any Liquidity Event other than as required by any Government Authority, in relation to the Equity Shares being offered for sale by such Investor, or minimum information to be provided by the Investors in their capacity as Shareholders, for inclusion into the prospectus.
- iii. Nothing in these Articles of Association shall require Temasek or Hyperion to do or omit to do anything that may result in them becoming a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' under the SEBI Regulations. Neither Temasek nor Hyperion shall be considered as a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' under the SEBI Regulations (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018), and the Company shall not classify or name either of the Investors as a 'promoter' or 'controlling shareholder' of the Company or a part of the 'promoter group' in connection with a Liquidity Event.
- iv. The Company and the Promoters shall ensure that all documents relating to the Liquidity Event, including, without limitation, any prospectus and other submissions to the applicable Government Authorities are made available to the Investors (and their respective counsel) for their review and comments and shall consider in good faith and incorporate (to the extent possible) any comments received from such Investors within such time limit as the Company may reasonably require, prior to submission to such Government Authorities.
- v. The Investors shall have preference over the other Shareholders to exit, during any of the Liquidity Events specified in these Articles of Association, subject to Applicable Law. Notwithstanding the foregoing, the offer for sale in the IPO will be subject to Applicable Law and to such terms as may be agreed by the Investors under the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO. In case a

Liquidity Event cannot provide an exit / liquidity to all the Equity Securities held by the Investors as on such date, the Investors shall exercise their rights in proportion to their respective shareholding in the Company on a Fully Diluted Basis.

- vi. For the purpose of a Liquidity Event, to the extent permissible by Applicable Law, the Equity Securities held by the Investors shall not be subjected to a lock-in or other restriction on Transfer as applicable to promoter's contribution under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or other relevant SEBI Regulations as applicable from time to time.
- vii. It is hereby clarified that an attempt to consummate a Liquidity Event is not a one-time obligation or right and can be undertaken more than once. Without prejudice to the rights of the Investors under these Articles of Association, the Company and the Promoters shall use their best efforts to provide an exit to the Investors by way of a Liquidity Event, which best efforts obligation shall continue to subsist until each Investor has received a full exit in respect of all Equity Securities held by the Investors.
- viii. Post the Liquidity Event, an Investor shall not sell all or any part of the equity securities held by it in the Company / Resultant Listco to any Excluded Entity, provided, however, that, this restriction shall not be applicable if, pursuant to a Liquidity Event, such an Investor:
  - (a) sells its Equity Securities in the Company on the stock exchange otherwise than by way of a Negotiated Deal; or
  - (b) undertake a Negotiated Deal after providing the Promoters a right of first offer to purchase such equity securities provided, however, that, if no rights of an Investor under these Articles of Association are being transferred, to the Excluded Entity, the requirement to provide the aforementioned right of first offer to the Promoters shall not apply. In the event a right of first offer is to be provided to the Promoters pursuant to this Article 13.3viii(b), the provisions of Article 8, including the process for triggering a 'Third Party Sale Trigger Date' and the 120 (One Hundred and Twenty) day period during which the relevant sale to third party can be undertaken, shall apply *mutatis mutandis*.
- ix. If any rights available to, and obligations and covenants binding on, the Investors cannot survive post the completion of the Liquidity Event either due to mandatory operation of Applicable Law or due to any prohibition by the Securities and Exchange Board of India or by any Exchange on which the Equity Shares are proposed to be listed, the Parties shall negotiate in good faith and agree on variation (to the extent necessary) of such rights (to be effective upon listing) with the minimum possible prejudice to the Investors.

#### 13.4. Strategic Sale

- i. Right to Initiate Strategic Sale

If: (a) a Liquidity Event is not completed within the timelines prescribed in Articles 13.1 or 13.2 respectively, then on and from November 16, 2026; or (b) at any time after the occurrence of a Material Breach, each Investor shall have the right to initiate a sale of the Equity Securities held by such an Investor and its Affiliates (“**Initiating Investor**”, the other Investor being the “**Non-Initiating Investor**”) to a third party buyer not being an Affiliated Buyer of any Investor (“**Strategic Buyer**”) and in terms of which: the Promoters and all other Shareholders, other than the other Investor and its Affiliates, shall also be required to sell all or part of their Equity Securities in the Company to such a Strategic Buyer (“**Strategic Sale**”). The Company and the Promoters shall undertake all necessary actions to ensure that the Strategic Sale is completed within a period of 1 (One) year from the date of the Strategic Sale Notice, provided, however, that, any delay in completion of the Strategic Sale shall not affect the obligations of any of the Parties hereunder. Further, in case a Liquidity Event is under process (i.e., a draft red herring prospectus has been filed with SEBI or a merger scheme has been filed with any Exchange or other Government Authority), as and when the Investor triggers the obligation of the Promoters to sell their Equity Securities as per Article 13.4 iv, the Company shall, and the Promoters shall ensure that the Company shall, stop the process for undertaking the relevant Liquidity Event upon receiving a written request from the Investor.

For the purposes of this Article 13.4 i, “**Affiliated Buyer**” means any Person who is: (a) an Affiliate of an Investor; or (b) any portfolio company in which an Investor or an Affiliate of an Investor, holds at least 10% (Ten Per Cent) of the equity share capital (on a Fully Diluted Basis).

ii. Non-Initiating Investor ROFO

- (a) To initiate a Strategic Sale, the Initiating Investor shall issue a Transfer notice to the Company, the Promoters and the other Shareholders in relation to the proposed Strategic Sale (“**Strategic Sale Notice**”) setting out the number of Equity Securities held by the Initiating Investor and its Affiliates and confirming that the Initiating Investor is willing to, and shall, sell and Transfer all the Equity Securities held by it and its Affiliates in the Company as part of the Strategic Sale (“**Initiating Investor ROFO Shares**”).
- (b) The Non-Initiating Investor shall have a ROFO on the Initiating Investor ROFO Shares. Upon receiving the Strategic Sale Notice, in the event that the Non-Initiating Investor elects to exercise its ROFO, the Non-Initiating Investor shall deliver a written notice (“**Non-Initiating Investor ROFO Notice**”) of such election to the Initiating Investor within a period of 30 (thirty) days of receipt of the Strategic Sale Notice (“**ROFO Response Period**”), conveying the Non-Initiating Investor’s desire to exercise its ROFO and specifying the terms and conditions including the proposed purchase price (“**Non-Initiating Investor Offer Price**”) for the purchase of the Initiating Investor ROFO Shares.
- (c) In the event that the Non-Initiating Investor fails to issue the Non-Initiating Investor ROFO Notice within the ROFO Response Period or the Initiating Investor rejects the price offered by the Non-Initiating Investor in the Non-Initiating Investor ROFO Notice, the Initiating Investor shall be entitled to seek offers from Strategic Buyer(s). If the price offered by a Strategic Buyer (“**Strategic Buyer Price**”) is more than or equal to 105% (One Hundred and Five Per Cent) of the Non-Initiating

Investor Offer Price, the Initiating Investor can proceed to sell the Initiating Investor ROFO Shares to the Strategic Buyer. However, if the Strategic Buyer Price is lower than 105% (One Hundred and Five Per Cent) of the Non-Initiating Investor Offer Price, the Initiating Investor shall be required to offer the Initiating Investor ROFO Shares to the Non-Initiating Investor at the Strategic Buyer Price. If the Non-Initiating Investor elects not to purchase the Initiating Investor ROFO Shares at the Strategic Buyer Price, then subject to the provisions of Article 13.4iii, the Initiating Investor can proceed to sell the Initiating Investor ROFO Shares to the Strategic Buyer at the Strategic Buyer Price.

- (d) Except as set out in this Article 13.4ii, the procedure set out in Article 8 shall apply *mutatis mutandis* to the exercise of the ROFO by the Non-Initiating Investor.

iii. Non-Initiating Investor Tag Right.

- (a) If the Non-Initiating Investor elects not to exercise its right under Article 13.4ii to purchase the Initiating Investor ROFO Shares, the Non-Initiating Investor shall have a Tag Along Right to sell up to all the Equity Securities held by it to the Strategic Buyer as part of the Strategic Sale at the same price per Equity Share as the price at which the Initiating Investor proposes to sell the Initiating Investor ROFO Shares to the Strategic Buyer.
- (b) Except as set out in this Article 13.4iii, the procedure set out in Article 9 shall apply *mutatis mutandis* to the exercise of the Tag Along Right by the Non-Initiating Investor.
- (c) In the event that the Non-Initiating Investor elects to exercise its Tag Along Right set out in this Article 13.4iii, the Promoters shall ensure that the total sale consideration received by such Non-Initiating Investor from the Strategic Buyer shall result in such Non-Initiating Investor receiving an amount equal to at least its Liquidation Preference Amount.

iv. Obligation to Sell

- (a) In the event of a Strategic Sale, all Shareholders other than the Non-Initiating Investor, shall be obligated to sell and Transfer, collectively, such number of Equity Securities to the Strategic Buyer as required by the Initiating Investor and the provisions of Articles 8 and 10 shall not apply to such a sale.
- (b) The Strategic Sale shall be completed within a period of 12 (Twelve) months from the date of issue of the Strategic Sale Notice. The Equity Securities required to be sold and transferred by the Initiating Investor, Non-Initiating Investor, Promoters and other Shareholders, as applicable, to the Strategic Buyer, including the Initiating Investor ROFO Shares, are collectively referred to as the (“**Strategic Shares**”)
- (c) The closing of the purchase of the Strategic Shares from the Initiating Investor and other Shareholders shall take place simultaneously, at the same price per Equity Share for all Shareholders. At such closing, each Shareholder selling any Strategic Shares shall deliver certificates representing their respective portion of the Strategic Shares, accompanied by duly executed instruments of transfer or duly executed

transfer instructions to the relevant depository participant. Such Strategic Shares shall be transferred free and clear of any Encumbrance. At such closing, all of the Parties shall execute such additional documents as may be required by Applicable Law to effect the sale of the Strategic Shares to the Strategic Buyer.

- v. In connection with the Strategic Sale, the Company shall procure a W&I Insurance from a reputed insurer acceptable to the Strategic Buyer in connection with customary fundamental, business, operational and tax warranties in relation to the Company and Other Group Entities and their business and operations. The costs and expenses in connection with such insurance shall be borne and paid by the Company. In addition, subject to customary limitations of liability as may be agreed with the Strategic Buyer: (i) each selling Shareholder shall provide, if requested by the relevant transferee of a Strategic Sale, necessary representations, warranties and indemnities in connection with the exclusions provided in the insurance (a) in connection with the title and ownership of their respective Equity Securities; and (b) in relation to their respective capacity, power and authority to execute the transaction documents to be executed in connection with the Strategic Sale; and (ii) the Promoters shall provide, if requested by the relevant transferee of a Strategic Sale, necessary representations, warranties and indemnities in connection with the exclusions provided in the insurance in connection with Company and Other Group Entities and their business and operations. In the event the Company is unable to obtain W&I Insurance, in the manner set forth above, on or prior to the Strategic Sale being completed, then, subject to customary limitations of liability as may be agreed with the Strategic Buyer: (i) each selling Shareholder shall provide representations, warranties and indemnities: (a) in connection with the title and ownership of their respective Equity Securities; and (b) in relation to their respective capacity, power and authority to execute the transaction documents to be executed in connection with the Strategic Sale, and (ii) if requested by the Strategic Buyer, the Promoters shall provide necessary representations, warranties and indemnities in relation to the Company and the Other Group Entities and their business and operations, which are customary in strategic sale transactions of a similar nature.
- vi. If requested by the Strategic Buyer, the Promoters shall: (i) undertake non-compete and non-solicitation obligations; (ii) retain a transitional minority stake in the Company and continue to remain in the employment of the Company during such transition period; and/or (iii) provide any other services which may be required for transition of the change in shareholding of the Company; in each case, as may be reasonably requested by the Strategic Buyer and as is customary in strategic sale transactions of a similar nature in entities carrying on a business

which is the same as or similar to the Business.

- vii. The Promoters and the Company shall obtain all corporate approvals and consents required in connection with the Group Entities for the consummation of the Strategic Sale, and all the other Shareholders, including the Investors, shall render reasonable co-operation to the Company and the Promoters in this regard. All Shareholders shall be required to facilitate the completion of the Strategic Sale in accordance with the provisions of this Article 13.4. The Shareholders, including the Promoters and Investors, shall exercise, and shall procure their nominee Directors on the Board to exercise, their voting rights in relevant meetings in support of the Strategic Sale. No Shareholder shall block, prevent or delay the consummation of the Strategic Sale and the Company shall not take any steps that could adversely affect the Strategic Sale.
- viii. Shareholding of Promoters falls below 25.1%

Except where a Strategic Sale is initiated pursuant to the occurrence of a Material Breach, where an Investor intends to initiate a Strategic Sale which will result in the Shareholding Percentage of the Promoters falling below 25.1% (Twenty Five Point One Per Cent), the Promoters shall, upon being notified of such proposed Strategic Sale, subject to the provisions of Article 13.4vi and Article 27, but notwithstanding anything else to the contrary contained in these Articles of Association and the Shareholders Agreement, have the right to completely exit the Company by selling their entire stake in the Company to the Strategic Buyer. In such case, the Promoters shall issue a written notice of their intended complete exit from the Company to the Initiating Investor, and upon receiving such notice, the Initiating Investor shall not proceed with the Strategic Sale unless such Strategic Sale entails purchase of all (and not less than all) the Equity Securities held by the Promoters and their Affiliates in the Company by the Strategic Buyer, and subject to the provisions of Article 13.4 iii(c) and Article 13.4 vi, at the same price per Equity Share and on the same terms and conditions on which the Strategic Buyer is acquiring the Equity Securities of the Initiating Investor.

ix. Other Provisions

There shall be no restrictions whatsoever on the right of an Investor to conduct a Strategic Sale after November 16, 2026. It is further clarified that:

- (a) The (1) Promoters shall not have a right of first offer in relation to a Strategic Sale or tag-along right under Article 10, and (2) neither Investor shall be required to sell any part of their respective Equity Securities as part of a Strategic Sale initiated by the other Investor;
- (b) A Strategic Sale may be effected in favour of an Excluded Entity;
- (c) Once a Strategic Sale process has been initiated by an Investor, the other Investor shall not be entitled to initiate a parallel Strategic Sale process until the completion/ non-consummation of the former Strategic Sale process within the timelines contemplated in Article 13.4 ;

- (d) Each of the Promoters shall authorize the Initiating Investor to act on the Promoters' behalf for the purposes of this Strategic Sale and all matters/ actions to be undertaken in relation to the same, if for any reason any of the Promoters fail to fulfil their respective obligations under the provisions of Article 13.4 ; and
- (e) The Promoters shall assist the Initiating Investor in identifying a third party buyer for the purpose of the Strategic Sale.

**x. Sales other than Strategic Sales**

Subject to Article 10 , in addition to the Strategic Sale right, each Investor shall have the right to sell all or a portion of their respective stakes in the Company (without requiring the Promoters to participate in such sale). The provisions of Article 13.4 shall not apply to such sale.

**xi. Independent Rights**

Except as set out in Article 13.4 ix(c), the exit rights of each of the Investors shall operate independently in terms of timelines.

**xii. Cooperation**

The Promoters and the Company undertake to do all such reasonable acts, deeds, matters and things as may be required for sale of any Equity Securities held by the Investors (pursuant to Article 13 ) including without limitation, providing, subject to execution of appropriate confidentiality agreements, the proposed transferee of any such Equity Securities with access to such documents and information and provide copies of documents, as may be reasonably required by such proposed transferee for legal, commercial, financial and technical due diligence of the Company and the Other Group Entities, preparing and sharing a business plan with the Shareholders and any potential transferee of any Equity Securities proposed to be transferred by the Shareholders (if so requested by the Shareholders), providing investment bankers with such documentation and information as may be reasonably required by the investment bankers to arrive at appropriate valuations, obtaining all necessary consents (statutory or otherwise), participating in the discussions held and meeting with the proposed third party purchasers and providing any other cooperation as is advised to be necessary by the investment bankers. Subject to the provisions of clause 19.6.3 of the Shareholders Agreement, any transferee of the Equity Securities held by an Investor except pursuant to an IPO shall, upon execution of a Deed of Adherence, be entitled to all rights and subject to all obligations of the relevant Investor under these Articles of Association and the Shareholders Agreement.

**14. Auditor**

The Company shall at all times, and the other Group Entities shall if required by either Investor, appoint any one of the Big Four Accountancy Firms, or their affiliates in India, or such other accountancy firms acceptable to the Investors, as the statutory auditor of such entities.

## 15. Use of Proceeds

The Company shall utilize the proceeds of the subscription consideration received in terms of the Share Subscription Agreement for such purposes as may be approved by the Board, including: (i) the purpose of expansion of its Business in India as well as internationally, including for setting up of new eye care centres, acquisition of existing eye care hospitals / practices, as well as marketing initiatives for growth/ brand building of the Company and other Group Entities, in accordance with the Business Plan approved in terms of this Agreement from time to time; (ii) general working capital requirements; and (iii) costs incurred by the Company from time to time in connection with corporate actions, including corporate actions required to consummate the transactions contemplated in the Transaction Documents.

The Company and the Promoters undertake to ensure that all the activities of the Group Entities and the use of the proceeds of the investment shall be in accordance with all relevant rules, regulations and norms under the extant exchange control regulations and all Applicable Laws.

## 16. Related Parties

All agreements and transactions between the Company and any Related Party shall be entered into on an arms' length / market price basis.

Except with Temasek's Consent and Hyperion's Consent: (i) no Promoter shall hold or agree to hold an office of profit or position of remuneration in AEHL, (ii) no Promoter shall directly or indirectly (except through a Group Entity and in accordance with the provisions of this Agreement) enter into any transaction, agreement or arrangement with AEHL, and (iii) no amendment can be made to any arrangement in respect of any matter set out in the foregoing sub-paragraphs (i) or (ii).

## 17. More Favourable Rights

Unless each of the Investors agree otherwise: (i) the Company and Promoters shall not provide any Person with rights in relation to the Company or any Group Entity which are more favourable than those provided to Temasek or Hyperion; and (ii) neither Investor shall be provided with rights more favourable than the rights provided to the other Investor hereunder other than as set forth in these Articles of Association ("**Favourable Rights**"); provided, however, that, in the event of issue of Favourable Rights to any Person with Temasek's Consent and Hyperion's Consent, such Investor shall also be entitled to such Favourable Rights.

## 18. Liquidation Preference

18.1. In the event that the Company commences winding-up proceedings (whether voluntarily or otherwise), subject to Applicable Law, the proceeds, in cash (or in case of consideration in kind, cash equivalent thereof), of such liquidation event available for distribution after any amounts required by Applicable Law to be paid or set aside for payment of any liability to creditors, if any, ("**Liquidation Proceeds**") shall be distributed in the following manner:

- (i) Prior to and in preference to any distribution of Liquidation Proceeds in connection with other Equity Securities, each Investor shall be entitled to receive, on a *pari passu* basis, in respect of its Equity Securities the higher of: (a) the Liquidation Preference Amount; and (b) such Investor's *pro rata* share of the Liquidation Proceeds, calculated on the basis of the Shareholding Percentage in connection with the Equity Securities which the Investor



and its Affiliates hold in the Company.

- (ii) The remaining Liquidation Proceeds, if any, shall be distributed to the Promoters, on a *pro rata* basis, determined based on their *inter se* Shareholding Percentage after excluding the Equity Securities held by the Investors in such calculation.

The Provisions of this Article 18 shall not apply in the event of dissolution of the Company as a result of a Merger or a Qualified Merger undertaken in accordance with the terms of Article 13.1.

- 18.2. In the event that the Liquidation Proceeds do not exceed the amount necessary to pay the amounts as per Article 18.1(i) in full, the entire amount so available shall be paid to the Investors in proportion to the amounts that they would have been entitled to as per Article 18.1(i), and no amounts shall be distributed to any other Shareholders of the Company.
- 18.3. The Parties shall fully co-operate with each other to give full effect to the provisions of this Article 18 (including holding in trust any proceeds received from the relevant Liquidation Event) and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts to ensure that payment of the Liquidation Proceeds is made in accordance with this Article 18.

#### **19. Investors not to be considered Promoters**

The Investors will only be minority financial investors and not acquire any control or management of the Company, whether pursuant to these Articles of Association or otherwise. The Company and the Promoters shall ensure that, the Investors shall not be considered or classified to be the 'promoters' or 'controlling shareholders' of the Company or any analogous classification under Applicable Law for any reason whatsoever and the securities issued to the Investors are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters or 'controlling shareholders' or any analogous classification under any Applicable Law. Without prejudice to the rights of an Investor under the Transaction Documents, the Promoters shall always remain in control of the Company and its management. It is clarified and confirmed for the avoidance of doubt that Temasek and Hyperion are independent financial investors not acting in concert with each other and that each of them will exercise their respective rights under this Agreement severally/ independent of each other.

#### **20. Business Plan**

The Business Plan of the Group Entities shall be approved by the board of directors (or equivalent thereof) of such Group Entities annually and updated/ revised at the time of approving any expansion. Subject to Applicable Law, the Business Plan of the Group Entities shall comprise the business strategy, project details including, but not limited to project cost, means of finance, projected financial statements including profit and loss account, balance sheet and cash flow statements for the on-going Financial Year and the subsequent 2 (Two) Financial Years and would form the basis of management of the business of the Group Entities until such time that the same is duly updated/ revised with the consent of the board of directors (or equivalent thereof) of such Group Entities.

#### **21. Compliance with Applicable Law**

The Company shall, and the Promoters shall cause each of the Group Entities to, at all times comply in all respects with all Applicable Law applicable to it or any of its properties, assets or business,

including without limitation the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder and the Applicable Law relating to environmental, health, safety, labour and employment matters. Without prejudice to the above, the Company shall, and the Promoters shall cause the Group Entities to obtain and maintain all relevant approvals necessary to enable them to carry on their Business and ensure that the hospitals established and operated by them employ duly qualified and registered medical practitioners, nurses, pharmacists.

## 22. **FDI / FVCI Activities**

All the activities or projects that the Company is currently engaged in or that the Company shall undertake in the future shall at all times be in compliance with the norms prescribed for foreign investment in Indian companies under the “automatic route” and for foreign investment in Indian companies by foreign venture capital investors provided, however, that, if the Company proposes to engage in any activity requiring any Governmental Approvals on account of the investment of the Investors in the Company, then, the Company shall and the Promoters shall ensure that the Company shall obtain Temasek’s Consent and Hyperion’s Consent for the same, following which, the Company shall promptly obtain all such Governmental Approvals and shall commence such business only upon obtaining all such Governmental Approvals. In the event the Investors give their prior written consent, to such proposal (including as adjusted in order to comply with applicable foreign exchange laws in India), the Investors shall exercise their voting rights at General Meetings and cause their nominees, if any, on the Board to exercise their voting rights at the Board Meetings / committees in a manner that allows the Company to undertake any act/ omission in furtherance of such proposal in compliance with applicable foreign exchange laws in India.

## 23. **Assistance**

The Company and the Promoters (at the cost of the Company) shall, without any recourse to the Investors whatsoever, take all actions as may be reasonably necessary to obtain all requisite Governmental Approvals in India required to enable the Investors to exercise their rights hereunder.

## 24. **Agarwal Group Members**

24.1. Each Investor shall have the right to nominate and appoint 1 (One): (i) director on the board of directors of each Agarwal Group Members; and (ii) member on each committee of each Agarwal Group Members, and the provisions of Articles 3.10 to 3.17 shall apply *mutatis mutandis* to such appointments. Each Investor shall have the right to appoint an observer to (i) the boards of each Agarwal Group Members, and (ii) each committee of each Agarwal Group Members, in accordance with the provisions of Articles 3.7 and 3.17. Subject to the above, the provisions of these Articles of Association (including Articles 3 to 4) shall apply *mutatis mutandis* to all Agarwal Group Members, and the Company and the Promoters shall procure that the other Agarwal Group Members act in accordance with these Articles of Association. The Investors shall not be required to hold any shares of or capital in the Agarwal Group Members (other than in the Company itself).

24.2. Notwithstanding any other provision of these Articles of Association, the Shareholders Agreement and/or the other Transaction Documents, these Articles of Association do not provide any of the Investors a direct or indirect ability to cause the Company to vote its / their securities in AEHL and/or Subsidiaries of AEHL, nor do they provide the Investors the ability to influence the Company’s decisions or control with respect to AEHL and/or Subsidiaries of AEHL.

## 25. **ABAC Compliance Covenant**

The Company has formulated a corporate compliance program (“CCP”). The Company shall comply with the CCP and all changes to the CCP shall be mutually discussed and agreed between the Company, Promoters and Temasek.

## 26. **Insurance**

Without prejudice to the obligations of the Company in terms of clause 4.1.10 of the Shareholders’ Agreement, the Company shall, and shall ensure that each of the Other Group Entities, keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as approved by the Board. Such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire, acts of God that the facilities of the Group Entities could be subject to and such other liabilities which the Group Entities may in the reasonable opinion of the Board be considered at risk in the course of their respective businesses. The Company shall obtain and maintain a general business liability insurance for a sufficient amount on terms satisfactory to the Board.

## 27. **Material Breach**

Notwithstanding anything to the contrary contained in these Articles of Association, on the occurrence of a Material Breach, and at all times thereafter: (i) the Promoters shall not be entitled to Transfer any Equity Security, without the prior written consent of the Investors; (ii) the tag-along rights of the Promoters under Articles 10 and x, shall fall away and cease to apply; (iii) the Investors shall be entitled to freely Transfer their Equity Securities to Excluded Entities; and (iv) an Investor shall be entitled to initiate a Strategic Sale in accordance with the provisions of Article 13.4 on an accelerated basis (subject to the conditions set out therein), it being clarified that the provisions of Article viii shall not apply in any such accelerated Strategic Sale.

## 28. **Fall Away**

Notwithstanding anything to the contrary contained in these Articles of Association or the Transaction Documents, the following rights of an Investor under these Articles of Association (and no other rights or entitlements) shall fall away and cease to have effect, in the event an Investor (together with its Affiliates), holds less than 5% (Five Per Cent) of the shareholding of the Company on a Fully Diluted Basis (“**Fall Away Threshold**”): (i) the rights in connection with corporate governance in terms of Articles 3, (ii) consent rights in these Articles of Association, including in connection with Reserved Matters in terms of Article 4, Qualified Merger under Article 13.1, an IPO under Article 13.2; (iii) right of first offer under Article 8; (iv) rights under Articles 11.1 and 11.2, other than the right to acquire up to such Investor’s pro rata share of the Dilution Instruments proposed to be issued by the Company, either by themselves or through their Affiliates, in order to maintain their proportionate ownership of the Company (along with their Affiliates); (v) right to initiate a Strategic Sale under Article 13.4 (it being clarified that such Investor will continue to have a right to participate in an exit event triggered under Article 13), (vi) rights available under Article 14; (vii) more favourable rights under Article 17; and (viii) rights available in Agarwal Group Members in terms of Article 24. All other rights available to the Investors under these Articles of Association, and generally available to the Investors under Applicable Law as shareholders of the Company, and all obligations of the Investors under these Articles of Association shall continue to be applicable to the relevant Investor until such an Investor and its Affiliates cease to hold any Equity Securities in the Company.

**SCHEDULE 1**  
**PART A**

**RESERVED MATTERS**

1. Any amendment, supplement, modification or restatement of the Memorandum of Association or Articles of Association of the Agarwal Group Members as in effect on the date hereof;
2. Passing of any special resolution under the Act by any of the Agarwal Group Members, where applicable;
3. Any investments by any Agarwal Group Member, including without limitation by way of deposits, loans, or subscription to shares, debentures or other securities or setting up or divestment (in full or in part) of any subsidiary, joint venture, partnership or affiliated company or guaranteeing the Indebtedness or liability or obligations of any third party (including any company, body corporate or other incorporated or unincorporated ventures), other than any actions undertaken expressly in accordance with the Business Plan approved in accordance herewith;
4. The sale of any shares or debt or equity securities of any third party (including any company, body corporate or other incorporated or unincorporated ventures) by any Agarwal Group Member, other than a sale undertaken expressly in accordance with the Business Plan approved in accordance herewith;
5. Any present, future or consequent change in the capital structure (including any change in the class rights) of any Agarwal Group Member (if applicable) on a Fully Diluted Basis and issue of warrants or sweat equity, or securities under an employee stock option plan or any approval of a new employee stock option plan or amendment to an existing employee stock option plan, or the placing of any Encumbrance on the securities of any Agarwal Group Member;
6. Any (i) public offering, offer for sale or listing or flotation (on any new stock exchanges) or the appointment of any advisers including Legal Counsel or Merchant Banker in connection with such public offering or offer for sale or listing or flotation including an IPO triggered by an IPO Initiating Investor under Article 13.2, (ii) strategic sale (other than a Strategic Sale undertaken in terms of Article 13.4), or (iii) delisting of the securities, of any Agarwal Group Member;
7. Transfer of an 'undertaking' (as defined under the Act), sale of any real estate or properties (other than sale of products in ordinary course of business), or strategic sale of the assets of any Agarwal Group Member;
8. Approving the annual Business Plan including the annual budget, or any alteration to/ revision to the same or any deviation therefrom;
9. Approving any (i) type of expense not specifically covered in the Business Plan, or (ii) expense which has been accounted for in the Business Plan but which exceeds the cap on such type of expense set out in the Business Plan;
10. Initiation of the corporate insolvency resolution process, or voluntary winding up, liquidation or dissolution or winding up of any Agarwal Group Member, or any admission by any Agarwal Group Member of: (i) its inability to pay its debts, or (ii) any other action constituting a cause

- for the involuntary declaration of insolvency or bankruptcy;
11. Undertaking any merger, consolidation, reorganization, restructuring, financial construction or entering into a scheme of arrangement involving any of the Agarwal Group Members, including a Qualified Merger;
  12. Declaring or paying any dividends or any other distributions, directly or indirectly, on account of any equity or capital;
  13. Entering into, directly or indirectly, any transaction with a Related Party or amendment of an existing agreement with a Related Party, except a transaction undertaken in the ordinary course of business and on arms' length basis with a Group Entity, subject to an aggregate cap of INR 100,000,000 (Indian Rupees One Hundred Million) per annum;
  14. (i) Any change in the accounting or Tax policies, procedures or practices (including any change in accounting year), or (ii) capitalisation of any reserves or share premium of any Agarwal Group Member;
  15. Changing or appointing a statutory/ internal auditor of any Agarwal Group Member;
  16. Incurrence, issuance or assumption of any form of Indebtedness (including any debt like instruments) in excess of the levels agreed upon in the annual budget/ Business Plan, or assignment, transfer, mortgage, pledge, hypothecation, grant of security interest in, creation of Encumbrance, subject to any lien, or otherwise dispose of, any securities or other assets (whether movable or immovable, tangible or intangible (including Intellectual Property) or financial) of any Agarwal Group Member, except towards securing term loan and working capital loan facilities from financial institutions and banks to the extent provided in the Business Plan or where the value of the asset (without reducing any liability associated therewith) does not exceed INR 10,000,000 (Indian Rupees Ten Million);
  17. Threatening, prosecuting or commencing any Litigation, other than a Litigation in the ordinary course of business, or settlement of legal actions or claims, in each case, where the aggregate amount of such action / claim exceeds INR 6,000,000 (Indian Rupees Six Million);
  18. Incurring capital expenditure, including for constructions, leases or acquisition of any Intellectual Property or any other assets / properties, other than as contemplated in the Business Plan;
  19. Delegation of authority or any of the powers of the board of directors (or its equivalent) of any Agarwal Group Member, relating to any of the Reserved Matters to any individual or committee and any commitment or agreement to do any of the foregoing;
  20. Appointment or termination of any Key Employee, or any change in compensation structure of a Key Employee resulting in a compensation to such Key Employee in excess of INR 8,500,000 (Indian Rupees Eight Million Five Hundred Thousand) in a Financial Year;
  21. Provision or write-off any of the receivables, loans and advances, investments or the inventories of any Agarwal Group Member that is not in line with provisioning norms as approved by the Board;
  22. Commencement of any new activity or line of business, cessation or change of all or a material

- portion of the business of any Agarwal Group Member; and
23. Any alteration / modification to the terms of the Series D CCPS or any other actions (*including any resolution or decision to be undertaken in respect thereof*) in relation to the Series D CCPS.

## **SCHEDULE 1**

### **PART B**

#### **PQM RESERVED MATTERS**

1. Any amendment, supplement, modification or restatement of the Memorandum of Association or Articles of Association of the Resultant Listco as in effect on the date hereof;
2. Liquidation, dissolution or winding up of the Resultant Listco, whether or not voluntary, or any restructuring or reorganization which has a similar effect;
3. Undertaking any merger, consolidation, reorganization, restructuring, financial construction or entering into a scheme of arrangement involving the Resultant Listco or the setting up of any subsidiary, joint venture, partnership or affiliated company by the Resultant Listco or the divestment in full or part of any subsidiary or joint venture or affiliated company or interests in partnerships by the Resultant Listco;
4. Entering into, directly or indirectly, any transaction with a Related Party or amendment of an existing agreement with a Related Party, except a transaction undertaken in the ordinary course of business and on arms' length basis with a Group Entity, subject to an aggregate cap of INR 100,000,000 (Indian Rupees One Hundred Million) per annum;
5. The availing of any financing resulting in the total financial indebtedness of the Resultant Listco exceeding INR 2,500,000,000 (Indian Rupees Two Thousand Five Hundred Million), any incremental financing exceeding INR 500,000,000 (Indian Rupees Five Hundred Million) in any Financial Year and/or the provision of any security by the Resultant Listco for the purposes of securing the same;
6. Incurring capital expenditure, including for constructions, leases or acquisition of assets or properties, which is not agreed to in the Business Plan;
7. Provision or write-off of any of the receivables, loans and advances, investments or the inventories of the Resultant Listco which is not in line with the provisioning norms as approved by the Board; and
8. Commencement of any new activity or line of business, cessation or change of all or a material portion of the business of the Resultant Listco.

## SCHEDULE 2

### COVENANTS TO BE SATISFIED BY THE TRUST STRUCTURE

1. The trustee(s) of each of the trust(s) incorporated by any Promoter pursuant to Article 7.3 shall be one or more of: (i) (a) Dr. (Mr.) Amar Agarwal, (b) Dr. (Mr.) Adil Agarwal, (c) Dr. (Mr.) Anosh Agarwal, (d) Dr. (Mr.) Ashvin Agarwal, and (e) Dr. (Mr.) Ashar Agarwal; or (ii) one or more of the Persons in sub-paragraph (i) along with an independent third party providing trusteeship services in ordinary course of its business. All voting rights in connection with any Equity Securities proposed to be held by the trust(s) will be exercised by the trustee(s) mentioned in sub-paragraph (i) only. No Person, other than the Persons referred to in this paragraph 1, can be made a trustee of the trust(s) referred to in Article 7.3, without the prior written approval of each of the Investors.
2. Re-alignment of the beneficiaries' interests in the trust(s) shall be permitted as long as all beneficiaries are the Promoters and the Immediate Relatives of the Promoters. No other Person, other than Promoters and the Immediate Relatives of the Promoters, can be made a beneficiary of the relevant trust, without the prior written approval of each of the Investors.
3. A distribution of any Equity Securities *in specie* by any of the trust(s) to its beneficiaries can only be undertaken once a deed of adherence substantially in the form of the Deed of Adherence is executed among the Company, the Promoters and the trust(s) (through the relevant trustee(s) and the relevant beneficiaries).

### **SCHEDULE 3**

#### **INFORMATION RIGHTS**

The provisions of this Schedule shall apply to each Group Entity, and the Company and the Promoters shall procure that each Group Entity acts in accordance with these Articles of Association and the Shareholders Agreement

1. As soon as available, but in any event within 90 (Ninety) days after the end of each Financial Year of the Company, a copy of the audited consolidated balance sheet of the Group Entities as at the end of such Financial Year and the related consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Group Entities for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous Financial Year accompanied by an opinion of the external auditor of the Group Entities, which opinion shall state that such auditor's audit was conducted in accordance with the applicable Accounting Standards and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be true, complete and correct in all material respects and shall be prepared in conformity with the applicable Accounting Standards and applied on a consistent basis throughout the periods reflected therein except as stated therein;
2. As soon as available, but in any event not later than 45 (Forty Five) days after the end of each quarter, the unaudited consolidated balance sheet of the Group Entities as at the end of such quarter and the related unaudited consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Group Entities for such quarter and for the elapsed period in such Financial Year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding Financial Year and budgeted figures for the period, certified by the Chief Financial Officer of the Company; all such financial statements shall be true, complete and correct in all material respects and shall be prepared in conformity with the applicable Accounting Standards and applied on a consistent basis throughout the periods reflected therein except as stated therein;
3. Within 14 (Fourteen) days after the end of each month/ quarter, monthly and quarterly management review detailing key operational performance indicators and statistics of the Company, including business updates for each such period, as well as monthly and quarterly management accounts, in a form reasonably satisfactory to the Investors;
4. Minutes of meetings of the board of directors (or its equivalent), its committees and the shareholders of the Group Entities within 7 (Seven) days of it being finalised;
5. Promptly, copies of all documents and other information regularly provided to any other security holder of the Group Entities, including any management or audit or investigative reports provided to any other security holder;
6. Promptly, such additional information and explanation of any event or development at any Group Entities which has a significant impact, including but not limited to any material adverse impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the concerned entity;



7. Other relevant material information including without limitation annual Business Plans, capital expenditure budgets and management reporting information not set forth in this Schedule, and all information provided to the board of directors (or its equivalent) of any of the Group Entities;
8. A proposed annual Business Plan and annual budget (comprising a projected profit and loss account, balance sheet, income statement, detailed breakdown of working capital and cash flow statements) for the Financial Year by March 15 of the preceding Financial Year. This annual Business Plan and annual budget will then be subject to approval by the board of directors (or its equivalent) of the Group Entities and shall include details of operations, financials, capital expenditure and other relevant targets for the Group Entities;
9. Copies of any reports submitted for purposes of regulatory compliance, and copies of notices received or reports or notices submitted to any Government Authority, as may be requested by an Investor;
10. Copies of any changes to licenses and any agreements that are material to the business of the Group Entities;
11. Details of any Litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or material dispute or adverse changes that impedes or which is likely to adversely affect the business or assets or otherwise of the Group Entities;
12. Such other financial and accounting information as the Investors may reasonably request from time to time;
13. The Board shall pass necessary resolutions permitting the directors to examine the books, accounts and records of the Company and the Group Entities and shall have access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities thereof. The Company shall provide or cause to be provided such information relating to the business affairs and financial position of the Company and the Group Entities, as the directors may reasonably require. Subject to Applicable Law, the directors may provide such information to the Shareholder by whom they have been appointed subject to Applicable Law; and
14. The Board shall pass necessary resolutions permitting each director to disclose, subject to Applicable Law, to its appointing Shareholder, any information or records belonging to the Company and/ or the Group Entities, or their business and assets.

## PART C

### **PRELIMINARY**

The Articles of Association of the Company comprise three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). In case of any inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C of the Articles of Association, the provisions of Part C shall prevail and be applicable, until Listing. In the event of any inconsistency or contradiction, conflict or overlap between Part A of the Articles of Association and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall, subject to Applicable Law, prevail over Part A until Listing. However, all provisions of Part B and Part C shall automatically stand deleted and cease to have any force and effect from Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

Special provisions relating to certain facilities proposed to be availed by /availed by the following borrowers from JM Financial Credit Solutions Limited ("**JMFCSL**") and 360 ONE Prime Limited ("**360 ONE**"):

Dr. Amar Agarwal ("**Borrower 1**") proposes to avail/has availed (i) financing facility not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores Only) from JMFCSL ("**JMFCSL Facility 1**"); and (ii) financing facility not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores Only) from 360 ONE ("**360 ONE Facility 1**");

Dr. Agarwal's Eye Institute ("**Borrower 2**") proposes to avail/has availed (i) financing facility not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) from JMFCSL ("**JMFCSL Facility 2**"); and (ii) financing facility not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) from 360 ONE ("**360 ONE Facility 2**");

Dr. Athiya Agarwal ("**Borrower 3**") proposes to avail/has availed (i) financing facility not exceeding Rs. 48,00,00,000/- (Rupees Forty Eight Crores Only) from JMFCSL ("**JMFCSL Facility 3**"); and (ii) financing facility not exceeding Rs. 48,00,00,000/- (Rupees Forty Eight Crores Only) from 360 ONE ("**360 ONE Facility 3**");

Dr. Adil Agarwal ("**Borrower 4**") proposes to avail/has availed (i) financing facility not exceeding Rs. 39,00,00,000/- (Rupees Thirty Nine Crores Only) from JMFCSL ("**JMFCSL Facility 4**"); and (ii) financing facility not exceeding Rs. 39,00,00,000/- (Rupees Thirty Nine Crores Only) from 360 ONE ("**360 ONE Facility 4**");

Dr. Anosh Agarwal ("**Borrower 5**") proposes to avail /has availed (i) financing facility not exceeding Rs. 49,00,00,000/- (Rupees Forty Nine Crores Only) from JMFCSL ("**JMFCSL Facility 5**"); and (ii) financing facility not exceeding Rs. 49,00,00,000/- (Rupees Forty Nine Crores Only) from 360 ONE ("**360 ONE Facility 5**");

Ms. Farah Agarwal ("**Borrower 6**") proposes to avail /has availed (i) financing facility not exceeding Rs. 2,00,00,000/- (Rupees Two Crores Only) from JMFCSL ("**JMFCSL Facility 6**"); and (ii) financing facility not exceeding Rs. 2,00,00,000/- (Rupees Two Crores Only) from 360 ONE ("**360 ONE Facility 6**");

Ms. Urmila Agarwal (“**Borrower 7**”) proposes to avail/has availed (i) financing facility not exceeding Rs. 2,00,00,000/- (Rupees Two Crores Only) from JMFCSL (“**JMFCSL Facility 7**”); and (ii) financing facility not exceeding Rs. 2,00,00,000/- (Rupees Two Crores Only) from 360 ONE (“**360 ONE Facility 7**”);

The Borrower 1, Borrower 2, Borrower 3, Borrower 4, Borrower 5, Borrower 6 and Borrower 7 are hereinafter collectively referred to as the “**Borrowers**”. JMFCSL and 360 ONE are hereinafter collectively referred to as the “**Lenders**”. The JMFCSL Facility 1, JMFCSL Facility 2, JMFCSL Facility 3, JMFCSL Facility 4, JMFCSL Facility 5, JMFCSL Facility 6 and JMFCSL Facility 7 are hereinafter collectively referred to as the “**JMFCSL Facilities**”. The 360 ONE Facility 1, 360 ONE Facility 2, 360 ONE Facility 3, 360 ONE Facility 4, 360 ONE Facility 5, 360 ONE Facility 6 and 360 ONE Facility 7 are hereinafter collectively referred to as the “**360 ONE Facilities**”. The JMFCSL Facilities and the 360 ONE Facilities are hereinafter collectively referred to as the “**Total Facilities**”.

## 1. Definitions

In this Part C, and unless the context requires otherwise, the following words and expressions shall have the meanings assigned to them:

“**Articles of Association**” means these articles of association of the Company and shall include all modifications to the articles of association made from time to time including these Articles of Association.

“**Arvon**” means Arvon Investments Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore – 238891 and includes its successors and permitted assigns.

“**Claymore**” means Claymore Investments (Mauritius) Pte. Ltd., a company incorporated under the laws of Mauritius having its registered office at Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius and includes its successors and permitted assigns.

“**Common Security Trustee**” means Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune-411 038, India.

“**Hyperion**” means Hyperion Investments Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore - 239920 and includes its successors and permitted assigns.

“**Investor**” means collectively Temasek and Hyperion.

“**Temasek**” means collectively Arvon and Claymore.

## 2. Rights of the Lenders

Each of the Investors of the Company, severally and not jointly, subject solely to the conditions set out in Article 3 of this Part C has provided the following consent/ no-objection / confirmation to the Lenders:

- (a) has provided its no objection for creation of first ranking and exclusive pledge (to be shared on a *pari passu basis inter se* the Lenders) over the (i) Equity Shares of the Company held by Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Ms. Farah Agarwal, Ms. Urmila Agarwal, Dr Agarwal’s Eye Institute Private Limited and

Dr Agarwal's Eye Institute (collectively the "**Pledgors**"), which would be equivalent to 31.68867% (Thirty One Decimal Point Six Eight Eight Six Seven Percent) of the equity shareholding of the Company; (ii) additional Equity Shares of the Company to be allotted to Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Ms. Farah Agarwal, Ms. Urmila Agarwal and Dr Agarwal's Eye Institute pursuant to conversion of Series D CCPS into Equity Shares; and (iii) such additional Equity Shares of the Company held by the Pledgors and/or Promoters in order to maintain the security cover as per the terms of the Total Facilities or as may be determined by the Lenders (all such Equity Securities are hereinafter referred to as "**Pledged Shares**").

- (b) has provided its no-objection to re-pledging of the Pledged Shares in the form and manner acceptable to the Lenders.
- (c) save and except for the provisions of the right of first offer as set out in Article 3 of this Part C, has waived any restrictive covenant or requirement or pre-emptive right set out in the Shareholders' Agreement and/or the Articles of Association including but not limited to the clauses 8.4 (*Transfer by Promoters*), 8.5 (*Right of First Offer*), 8.6 (*Tag Along Right of the Investors*), 9.4 (*Strategic Sale*), 9.2.3 (*Promoter OFS restriction*) and 13.5 (*Liquidation Preference*) and Articles 7 (*Transfer by Promoters*), 8 (*Right of First Offer*), 9 (*Tag Along Rights of the Investors*), 13.4 (*Strategic Sale*), 13.2(iii.) and 18 (*Liquidation Preference*) of Part B of the Articles of Association (collectively referred to as "**Pledge Enforcement Restrictions**") with respect to creation and invocation / enforcement of the said share pledge on the Pledged Shares by the Common Security Trustee or the Lenders.
- (d) has provided its confirmation with respect to the utilization of proceeds from any transfer/sale of the Equity Shares of the Company held by the Pledgors either pursuant to an initial public offer or private equity raise or otherwise, towards the satisfaction of the outstanding dues in relation to the Total Facilities.
- (e) has provided its confirmation that in case of initial public offer of the Equity Shares of the Company, the Borrowers/Pledgors will be free to sell, such proportion of their equity shareholding in the Company through the Offer for Sale ("**OFS**" and such offer for sale by the Borrowers/ Pledgors shall be referred to as the "**Promoter OFS**") of Equity Shares in compliance with the Securities Exchange Board of India rules and regulations such that the proceeds of such OFS are adequate to repay the entire outstandings under the Total Facilities and accordingly the Promoter OFS restriction under the Shareholders' Agreement and the Articles of Association will not be applicable to the OFS being made by the Borrowers/Pledgors.
- (f) has provided its confirmation that in the event any Investor initiates a Strategic Sale, the Common Security Trustee or the Lenders or any buyer of the Pledged Shares upon enforcement of pledge shall not be obliged to sell all or part of the Pledged Shares to the Strategic Buyer.
- (g) has provided its confirmation that Liquidation Preference will not be applicable to the Common Security Trustee or the Lenders or any buyer of Pledged Shares, upon enforcement of pledge in relation to the Pledged Shares.
- (h) has provided its confirmation that the Investors have no objection in relation to any compliances or filing or any other action/deed required to be undertaken by the Company or the Pledgors or Promoters strictly for conversion of Series D CCPS into fully paid up Equity Shares.
- (i) has provided its confirmation that neither the Common Security Trustee/Lenders (either on account of holding the security interest over the Equity Shares of Company or on account of invocation of the

Pledged Shares) nor the transferees of the Pledged Shares (i.e. purchaser of the Pledged Shares pursuant to any enforcement action) shall be deemed to become subject to any liabilities and obligations of the Promoters including but not limited to the Pledge Enforcement Restrictions under the Shareholders' Agreement or the Articles of Association. Further, the provisions contained in Part B of the Articles of Association and Chapter II of the Shareholders' Agreement shall be deemed to be waived off in relation to (i) any creation of pledge in favour of Common Security Trustee, (ii) invocation of pledge by the Common Security Trustee/Lenders, (iii) enforcement of pledge by the Common Security Trustee/Lenders and (iv) any further transfer of the Pledged Shares by the purchaser of the Pledged Shares (pursuant to any enforcement action) to any third party.

3. The Lenders have agreed and acknowledged to each of the Investors that the transfer of the Pledged Shares by the Common Security Trustee / Lenders shall be subject to the following:
  - (a) In the event of a proposed transfer by the Common Security Trustee/Lender of some or all of the Pledged Shares upon invocation/enforcement of the pledge to any third party, the Investors shall have a right of first offer on such proposed transfer of Pledged Shares ("**Pledged Shares ROFO**") and the Common Security Trustee shall issue a written notice to each of the Investors ("**Pledged Shares ROFO Holders**") offering the option to purchase the Pledged Shares ("**Pledged Shares ROFO Notice**").
  - (b) Within 5 (Five) working days of the receipt of the Pledged Shares ROFO Notice ("**Pledged Shares ROFO Offer Period**"), each Pledged Shares ROFO Holder shall have the right, exercisable through delivery of written notice to offer to purchase and/or procure its affiliate to purchase, all or part of the Pledged Shares at a price per share ("**Pledged Shares ROFO Offer Notice**"). The Common Security Trustee can either accept or reject the offer made by the Pledged Shares ROFO Holders.
  - (c) In case both the Pledged Shares ROFO Holders have sent the Pledged Shares ROFO Offer Notice, then the Common Security Trustee shall be entitled to accept the offer made by the Pledged Shares ROFO Holder who has offered higher price per share.
  - (d) If the Common Security Trustee accepts the offer made by a Pledged Shares ROFO Holder ("**Pledged Shares ROFO Offeror**"), by issuing a written notice to the Pledged Shares ROFO Offeror ("**Pledged Shares ROFO Acceptance Notice**") no later than 5 (Five) working days from the date of receipt of the Pledged Shares ROFO Offer Notice, the Pledged Shares ROFO Offeror shall ensure that the transaction of purchase of such Pledged Shares is completed within a period of 30 (thirty) calendar days from the date of Pledged Shares ROFO Notice ("**Sale Consummation Period**").
  - (e) In the event the Common Security Trustee rejects the offer made by the Pledged Shares ROFO Offeror, the Common Security Trustee shall have the right to transfer the Pledged Shares to any party at a price higher than the price per share offered by the Pledged Shares ROFO Offeror in terms of the Pledged Shares ROFO Offer Notice.
  - (f) Further, in the event the Pledged Shares ROFO Holders do not exercise the Pledged Shares ROFO within the Pledged Shares ROFO Offer Period or do not consummate the transaction of purchase of such Pledged Shares within the Sale Consummation Period, the Common Security Trustee shall be at the liberty to transfer the Pledged Shares to any party without any restriction on the price.
4. Additionally, upon the transfer of the Pledged Shares, any incoming buyer of the Pledged Shares will have the rights available to an ordinary shareholder, i.e., the incoming buyer purchasing the Equity

Shares of DAHCL will have all the rights available to any such shareholder of a company under the applicable law and will not have any special rights in DAHCL provided to the Promoters under these Articles.

Sl. No.	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Signature, Name and description of the Witness
01	<p>Sd/-</p> <p>Amar Agarwal</p> <p>S/o Jaiveer Agarwal</p> <p>19,Cathedral Road, Gopalapuram, Chennai-600 086.</p> <p>Doctor</p> <p>PAN : AADPA4514G</p>	<p>Witness to all the Subscribers signed before me</p> <p>Sd/-</p> <p>V. Suresh</p>
02	<p>Sd/-</p> <p>Athiya Agarwal</p> <p>D/o Ghouse Mohideen 19,Cathedral Road, Gopalapuram,</p> <p>Chennai-600 086.</p> <p>Doctor</p> <p>PAN : AACPA7992F</p>	<p>S/o M.K.Velayudham</p> <p>7,Mohd.Manzil, 394,Lloyds Road, Chennai-600 086.</p> <p>Service</p> <p>PAN:ABOPV7092C</p>

03	<p>Sd/-</p> <p>Adil Agarwal</p> <p>S/o Dr Amar Agarwal 19,Cathedral Road, Gopalapuram, Chennai-600 086.</p> <p>Doctor</p> <p>PAN :AEHPA3177M</p>	
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Sl. No.	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Signature, Name and description of the Witness
04	<p>Sd/-</p> <p>Anosh Agarwal</p> <p>S/o Dr Amar Agarwal 19,Cathedral Road, Gopalapuram, Chennai-600 086.</p> <p>Doctor</p> <p>PAN : AEHPA1650G</p>	
05	<p>Sd/-</p> <p>Ashvin Agarwal</p> <p>S/o Dr Sunita Agarwal 19,Cathedral Road, Gopalapuram, Chennai-600 086.</p> <p>Doctor</p> <p>PAN :AJYPA1205E</p>	<p>Witness to all the Subscribers signed before me</p> <p>Sd/-</p> <p>V.Suresh</p> <p>S/o M.K.Velayudham</p> <p>7,Mohd.Manzil,</p> <p>394,Lloyds Road,</p> <p>Chennai-600 086.</p> <p>Service</p> <p>PAN:ABOPV7092C</p>
06	<p>Sd/-</p> <p>Farah Agarwal</p> <p>D/o Fiaz Ahmed</p> <p>19,Cathedral Road, Gopalapuram, Chennai-600 086.</p> <p>Housewife</p> <p>Passport No.:F4990246</p>	



Sl. No.	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Signature, Name and description of the Witness
07	<p data-bbox="329 331 386 359">Sd/-</p> <p data-bbox="329 394 690 541">Urmila Agarwal D/o Thomas 19, Cathedral Road, Gopalapuram, Chennai-600 086. Housewife</p> <p data-bbox="329 573 592 600">Passport No.:H4625484</p>	

Place: Chennai  
Date : 05.04.2010

Certified True Copy

For Dr. Agarwal's Health Care Ltd.

  
A. Thanikainathan  
Company Secretary