

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (02/2021-22) OF THE MEMBERS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (THE "COMPANY") WILL BE HELD AT SHORTER NOTICE THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM') ON FRIDAY THE 16TH DAY OF JULY 2021 AT 11.30 A.M. TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

Item No. 1

Initial Public Offer

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a *Special Resolution*:

"RESOLVED THAT pursuant to the provisions of Sections 23,62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), each as amended (the **"Companies Act"**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI Regulations"**), the Insurance Act 1938, the Insurance Regulatory and Development Authority Act 1999, the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations 2015, the Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, each as amended (**"IRDAI Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as updated and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (**"GoI"**), including the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), the Securities and Exchange Board of India (**"SEBI"**), or the Reserve Bank of India (**"RBI"**), Insurance Regulatory and Development Authority of India (**"IRDAI"**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **"Applicable Laws"**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the listing agreements to be entered into between the Company and the respective recognized stock exchanges in India (**"the Stock Exchanges"**) where the equity shares of face value of ₹10 each (the **"Equity Shares"**) are proposed to be listed, and subject to any approvals as may be required from the GOI, the Registrar of Companies, Tamil Nadu at Chennai (**"RoC"**), the SEBI, the IRDAI, the RBI, and all other appropriate statutory authorities and departments (collectively the **"Regulatory Authorities"**)

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and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to issue, offer and allot the Equity Shares which constitutes a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares (the “**Offer for Sale**”) by Safecrop Investments India LLP, Konark Trust, MMPL Trust, Mr. Rakesh Jhunjhunwala, Mrs. Rekha Jhunjhunwala, MIO Star, MIO IV Star, Apis Growth 6 Ltd, ROC Capital Pty Ltd, University of Notre Dame Du Lac, Mr. V Jagannathan, Mr. Berjis Desai and Dr. Sai Satish (the “**Selling Shareholders**”) in the Offer (the “**Offer**”), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹2,000 crores (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange) and with the Offer for Sale comprising of up to 26% of the pre Offer share capital of the Company, which may include an Offer for Sale by one or more Promoters of the Company of up to 16% of the pre Offer share capital of the Company and an Offer for Sale by one or more other shareholders of up to 10% of the pre Offer share capital of the Company, at a price to be determined (“**Offer Price**”), by the Company in consultation with the book running lead managers and global co-ordinators and book running lead managers (the “**Lead Managers**”), through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share on Offer Price as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the Lead Managers in accordance with the SEBI Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors, if any, qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI Regulations, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors, registered foreign venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund set up by the GOI, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the Lead Managers and/or underwriters and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the Lead Managers through an Offer document,

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prospectus and/or an offering memorandum, as required, and that the Board in consultation with the Lead Managers may finalise all matters incidental thereto as it may in its absolute discretion think fit.”

“RESOLVED FURTHER THAT the Board and or a committee constituted by the Board for this purpose be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the **“Reservation”**) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the **“Discount”**); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“RESOLVED FURTHER THAT, subject to the limits mentioned above, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the Lead Managers, subject to the receipt of consent of the SEBI, the GoI, the RBI, the IRDAI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the Lead Managers, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the Lead Managers and/or underwriters and/or other advisors or such persons appointed for the Offer.”

“RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board and/or any Committee

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and such other persons as may be authorised by the Board in consultation with the Lead Manager(s), be and is hereby authorised:

- to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred;
- to determine the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under applicable laws), reservations in consultation with the Lead Manager(s), and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- to determine listing on one or more Stock Exchanges as the Board in its absolute discretion deems fit and as permitted by Applicable Laws; and
- to do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares
- to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with Lead Manager(s), underwriters, all other intermediaries to the Offer, including escrow agents, sponsor bank, legal advisors, registrar, ad agency, printer, etc.;
- to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Offer;
- to make applications to seek clarifications and obtain approvals from, if necessary, SEBI, IRDAI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer;
- to open and operate bank account(s) of the Company in terms of the agreements entered into by the Company in relation to the Offer, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them;
- to take all actions as may be necessary in connection with the Offer, including extending the Offer period, revision of the price, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- to take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- to finalise, approve, adopt, deliver and arrange for, in consultation with the Lead Manager(s), submission of any offer documents, including the prospectus or any filings in relation to the Offer (including amending, varying or modifying the same, as may be considered desirable or

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- expedient), as may be required by SEBI, RoC, IRDAI or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;
- to approve the relevant financial statements/information to be issued in connection with the Offer;
 - to seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
 - to approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
 - to authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
 - to approve suitable policies in relation to the Offer as may be required under Applicable Laws;
 - to approve any corporate governance requirement that may be considered necessary by the Board or such Committee thereof as the Board may constitute in its behalf or as may be required under Applicable Laws, in connection with the Offer;
 - to authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
 - to issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
 - to withdraw the prospectus or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
 - to make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
 - to settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
 - to take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;



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- to submit undertaking/certificates or provide clarifications to the SEBI, the Stock Exchanges where the Equity Shares of the Company are proposed to be listed or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws; and
- to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf."

"RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the Lead Managers to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for approving quantum of the fresh issue of Equity Shares and noting Offer for Sale."

Item No. 2

Increase of authorized share capital and amendment to the Memorandum of Association

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

"RESOLVED THAT pursuant to Sections 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the consent and approval be and is hereby accorded to increase the Authorised Capital of the Company be and is hereby increased from Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) divided into

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60,00,00,000/- (Sixty Crores only) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) divided into 80,00,00,000/- (Eighty Crores only) Equity Shares of Rs.10/- each (Rupees Ten Only), and accordingly substitution of the existing Clause V of the memorandum of association of the Company with the following clause:

"V. The Authorised Share Capital of the Company is Rs. 800,00,00,000/- (Rupees Eight Hundred Crore only) divided into 80,00,00,000 (Eighty Crore only) Equity Shares of Rs.10/- each (Rupees Ten Only) with powers to increase or reduce the capital and divide the shares in the capital of the company for the time being into several classes and to attach thereto respectively any preferential, deferred or special rights and to vary or modify or abrogate any such rights, privileges including voting or non-voting rights or on such conditions in such manner as may from time to time, be allowed as per the provisions of the Companies Act, 2013 as may be applicable."

"RESOLVED FURTHER THAT any one Director and Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.

"RESOLVED FURTHER THAT any one Director and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions."

Item No. 3

Adoption of amended Articles of Association

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, (collectively referred to as the "Companies Act"), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing requirements of the stock exchange(s) where the equity shares of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum of association and other applicable provisions, if any, and in order to align the articles of association of the Company (the "**Articles of Association**") with the requirements of the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the set of regulations contained in existing Articles of Association of the Company, as placed before the shareholders of the Company be and is hereby substituted with the amended set of regulations in the Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as Articles of Association of

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the Company, in total exclusion and substitution of the existing regulations in Articles of Association.”

“RESOLVED FURTHER THAT any one Director of the Company and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Tamil Nadu at Chennai.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions.”

Item No. 4

Continuation of the term of Kaarthikeyan Devarayapuram Ramasamy as an Independent Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an *Special Resolution*

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and the rules made thereunder and the provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded to continue the directorship Mr. Kaarthikeyan Devarayapuram Ramasamy_(DIN: 00327907), who was appointed as an independent director pursuant to the resolution of the Members dated March 19, 2020, and has attained the age of 81 years, as an Independent Director of the Company for the remainder of his tenure i.e. till 18th March 2025.

“RESOLVED FURTHER THAT, any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with aforementioned resolution.”

“RESOLVED FURTHER THAT Company Secretary be and is hereby authorised to file necessary forms/returns in this regard with the Registrar of Companies or any other relevant authority.”

Item No. 5

Preferential issue of 81,806 equity shares to Mr. Sai Satish

To consider and if thought fit, to pass with or without modification(s) the following resolution as an *Special Resolution*

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“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 179(3) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, the Insurance Act 1938, , the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations 2015, the Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, each as amended (**“IRDAI Regulations”**) and the Memorandum of Association and Articles of Association of the Company, the approval of the Members be and is hereby accorded to create, offer, issue and allot up to 81,806 (Eighty One thousand Eight hundred and Six only) equity shares having face value of Rs. 10/- each (Rupees Ten only) (**“Equity Shares”**) at a premium of Rs. 478.96 (Rupees Four Hundred and Seventy Eight and Ninety Six paise only) per Equity Share for a total consideration of Rs 3,99,99,862/- (Rupees Three crore Ninety Nine lakh Ninety Nine thousand Eight hundred and Sixty Two only) (rounded off to the nearest Rupee) (the Offer) to Dr. Sai Satish for cash consideration by way of a preferential issue.”

“RESOLVED FURTHER THAT, any one Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with aforementioned resolution.”

“RESOLVED FURTHER THAT Company Secretary be and is hereby authorised to file necessary forms/returns in this regard with the Registrar of Companies or any other relevant authority.”

Item No.6

Adoption of amended Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019

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

“RESOLVED THAT pursuant to the recommendations of Nomination and Remuneration Committee and in compliance with the provisions of Section 62(1)b and other applicable provisions, if any, of Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, each as amended, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, (**“SEBI ESOP Regulations”**) as amended, the articles of association of the Company, the approval of the Members be and is hereby accorded to adopt the revised Employee Stock Option Scheme 2019 (**“ESOP 2019”**) of Star Health and Allied Insurance Company Limited duly initialed by the Chairman for the purpose of identification and placed before the shareholders .”



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“RESOLVED FURTHER THAT the Board or any committee authorized by the Board be and is hereby authorized to make modifications to the ESOP 2019 including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, SEBI ESOP Regulations, each as amended, the memorandum of association and articles of association of the Company and any other applicable laws.”

“RESOLVED FURTHER THAT, any Director, of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with the amended Employee Stock Option Scheme 2019 of Star Health and Allied Insurance Company Limited.”

“RESOLVED FURTHER THAT Company Secretary be and is hereby authorised to file necessary forms/returns in this regard with the Registrar of Companies or any other relevant authority.”

Item No. 7

Appointment of Ms. Rajni Sekhri Sibal as Director and Independent Director

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee of the board of directors of the Company (“Board”) and in compliance with the provisions of Sections 149,150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the “Companies Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Corporate Governance Guidelines for Insurers in India, 2016 issued by the IRDAI and pursuant to the provisions of the Articles of Association of the Company, Ms. Rajni Sekhri Sibal (DIN: 09176377), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act and who has signified her consent to act as a Director and Independent director of the Company and has submitted a declaration that she meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for appointment, be and is hereby appointed as an Director of the Company not liable to retire by rotation and Independent Director of the Company for a period of 5 consecutive years from 16th July 2021 to 15th July 2026 .”

“RESOLVED FURTHER THAT Ms. Rajni Sekhri Sibal (DIN: 09176377) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment issued to her and as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Mrs. Ms. Rajni Sekhri Sibal providing her consent to act as an independent director of the Company.”



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“RESOLVED FURTHER THAT the Company hereby appoints Ms. Rajni Sekhri Sibal as an independent director.”

“RESOLVED FURTHER THAT any one Director, the Company Secretary and such other persons as may be authorised by the Board be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions.”

Item No. 8

Appointment of Mr. Rajeev Krishnamurarilal Agarwal as Director and Independent Director

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee of the board of directors of the Company (“Board”) and in compliance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the “Companies Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Corporate Governance Guidelines for Insurers in India, 2016 issued by the IRDAI and pursuant to the provisions of the Articles of Association of the Company, Mr. Rajeev Krishnamurarilal Agarwal (DIN:07984221), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act and who has signified his consent to act as a Director and Independent director of the Company and has submitted a declaration that he meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for appointment, be and is hereby appointed as an Director of the Company not liable to retire by rotation and Independent Director of the Company for a period of 5 consecutive years from 16th July 2021 to 15th July 2026.”

“RESOLVED FURTHER THAT Mr. Rajeev Krishnamurarilal Agarwal (DIN:07984221) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment issued to him and as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Mr. Rajeev Krishnamurarilal Agarwal providing his consent to act as an independent director of the Company.”

“RESOLVED FURTHER THAT the Company hereby appoints Mr. Rajeev Krishnamurarilal Agarwal as an independent director.”

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“RESOLVED FURTHER THAT any one Director, the Company Secretary and such other persons as may be authorised by the Board be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions.”

Item No. 9

Re-Designation of Mr. Utpal Hemendra Sheth as a Non- Executive Nominee Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee of the Company and in compliance with the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Corporate Governance Guidelines for Insurers in India, 2016 issued by the IRDAI, the provisions of the Articles of Association of the Company the approval of the Members be and is hereby accorded for change in designation of Mr. Utpal Hemendra Sheth (DIN:00081012) from Non-Executive Director to a Nominee Director (Non-Executive), nominee of Mr. Rakesh Jhunjhunwala, not liable to retire by rotation.

“RESOLVED FURTHER THAT, any Director, of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with aforementioned resolution.”

“RESOLVED FURTHER THAT Company Secretary be and is hereby authorised to file necessary forms/returns in this regard with the Registrar of Companies or any other relevant authority.”

Item No. 10

Appointment of Mr. Deepak Ramineedi as the Non-Executive Nominee Director of Safecrop Investments India LLP

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Corporate Governance

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Guidelines for Insurers in India, 2016 issued by the IRDAI, the provisions of the Articles of Association of the Company the approval of the Members be and is hereby accorded to appoint Mr. Deepak Ramineedi (DIN: 07631768) as a Nominee Director (Non-Executive), nominee of Safecrop Investments India LLP, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, any one Director of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with aforementioned resolution.”

“**RESOLVED FURTHER THAT** Company Secretary be and is hereby authorised to file necessary forms/returns in this regard with the Registrar of Companies or any other relevant authority.”

Item No. 11

Appointment of Mr. Sumir Chadha as the Non-Executive Nominee Director of Safecrop Investments India LLP

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee of the Company and in compliance with the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Corporate Governance Guidelines for Insurers in India, 2016 issued by the IRDAI, the provisions of the Articles of Association of the Company the approval of the Members be and is hereby accorded to appoint Mr. Sumir Chadha (DIN: 00040789) as a Nominee Director (Non-executive), nominee of Safecrop Investments India LLP, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, any Director, of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds and things, and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with aforementioned resolution.”

Item No. 12

Contribution to Bonafide, Charitable and Other funds

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

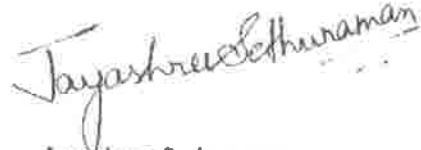
“**RESOLVED THAT** pursuant to the provisions of Section 181 and any other applicable provisions of the Companies Act 2013 including any modifications or re-enactments thereof for the time being in

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force, and subject of the Articles of Association of the company, the consent of the members of the Company be and is hereby accorded for making contributions to bonafide, charitable and other funds for an amount not exceeding ₹1.25 crores during the FY 21."

By the Order of the Board



Jayashree Sethuraman

Company Secretary

PAN: DLIPS3826Q

Membership No. A55099

Address: F-6, Prithvi Apartments,

98, Kalamman Koil Road,

Virugambakkam, Chennai-600092.

Place: Chennai.

Date : 12th July 2021

NOTES:

1. In view of the Continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circular dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of Extra Ordinary General Meeting ("EGM") through video conferencing ("VC") and other audio visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the EGM of the Company is being held through VC/ OAVM
2. Pursuant to the Provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/ OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM as permitted by the MCA and hence the Proxy Form and attendance Slip are not annexed to this Notice.
3. Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. All communications including notice of Extra Ordinary General Meeting, Annual report etc will be sent to the registered emails.
5. Since the EGM will be held through VC/ OAVM, Route Map is not annexed in this Notice

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM') ARE AS UNDER:

1. Members may attend the EGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the steps and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
2. In case of Android/ Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
3. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The helpline numbers on any queries on how to join and participate in the meeting through the link provided is +91 9940355778/ 044 28288878. Members can also send their queries through email to s.jayashree@starhealth.in
6. Facility of joining the EGM through VC/ OAVM shall open 30 minutes before the time scheduled for the EGM and shall be open for fifteen minutes after the scheduled starting time of the EGM.
7. Members can send their queries on the matters relating to the EGM by emailing to s.jayashree@starhealth.in from their registered email IDs quoting their folio numbers or they can speak during the proceeding of the EGM with a two way communication facility. Queries will be addressed to the extent feasible on a first come first served basis by the Chairman or appropriate officials / Auditors as the case may be.
8. Representatives of institutional / corporate members or other authorities can send their authorisation through email to the email id of the company referred above giving the resolution / authority along with name and email ID of the representative. The representative can use the link for attending the meeting and speak at the meeting.



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9. Voting by show of hands is permitted as advised by MCA and in case of demand for poll the members / representatives have to send emails to the designated email Id (s.jayashree@starhealth.in) signifying their choice on voting in the affirmative or negative in respect of each resolution during the course of the meeting. E-votes will be counted during the meeting and results will be announced by the Chairman. In case it would take time to count the e-votes the meeting may be adjourned for announcing the results of the e-votes for all resolutions.
10. Any special business considered unavoidable by the Board can only be considered at the EGM.



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EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.1

The Company proposes to undertake an initial public offer of its equity shares of face value of ₹10 each (the “**Equity Shares**”) constituting a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares (the “**Offer for Sale**”) by certain shareholders of the Company (the “**Selling Shareholders**”) in the Offer (the “**Offer**”) and listing of the Equity Shares on one or more of the stock exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI Regulations**”) and the Companies Act, 2013, and the rules made thereunder, as amended.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers and global co-ordinators and book running lead managers appointed for the Offer (the “**Lead Managers**”) and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot in the Offer such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the Offer aggregates up to ₹2,000 crores on such terms and at such price and at such time as may be considered appropriate by the board of directors of the Company (the “**Board**”), or a duly authorised committee thereof, to the various categories of permitted investors, who may or may not be the shareholder(s) of the Company, in the initial public offer by way of book building method under the SEBI Regulations. The Equity Shares, if any, allotted pursuant to the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Offer will be utilised for the purpose of augmenting the capital base of our Company and/or any other object as may be decided by the Board at a later date.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “**Stock Exchanges**”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoter(s) of the Company in the Offer. However, the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI Regulations.

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Other than through their participation in the Offer as mentioned above, none of the directors or key managerial personnel of the Company or the relatives of the said persons are interested in the said resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends the resolutions in Item No. 1 of the Notice for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended and the acts, rules, regulations and circulars issued by IRDAI.

Item No 2

The Company intends to undertake an initial public offer of its equity shares and in view of the same increase the Authorised Share Capital from Rs.600 Crore to Rs.800 Crore. Subsequently, the Memorandum of Association requires to be amended to reflect the change in Authorised Share Capital

The Board recommends the resolution in Item No. 2 of the Notice for your approval as a special resolution.

None of the directors or managers or key managerial personnel or their relatives is concerned or interested in the said resolution..

Item No. 3

In order to undertake the proposed initial public offering, the Company will be required to ensure that the articles of association of the Company (the “Articles of Association”) conform to the requirements prescribed by relevant stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges. The Company therefore proposes to adopt an amended set of new Regulations in the Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

Copy of the existing Articles of Association and the proposed revised Articles of Association will be made available for inspection electronically and at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

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Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

The Board recommends the resolution in Item No. 3 of the Notice for your approval as a special resolution.

None of the directors or key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

Item No. 4

Pursuant to the approval of the Members in their meeting held on March 19, 2020, Mr. Kaarthikeyan Devarayapuram Ramasamy was appointed as an Independent Director of the Company with effect from March 19, 2020 for a period of 5 years.

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director, who has attained the age of 75 (Seventy-Five) years and shall continue directorship or appointed as non-executive director unless a special resolution has been passed to that effect.

Mr. Kaarthikeyan Devarayapuram Ramasamy has already attained the age of 75 (Seventy-Five) years and hence the shareholders are requested to accord approval for the continuation of the directorship of Mr. Kaarthikeyan Devarayapuram Ramasamy as an Independent Director of the Company for the remainder of his term.

The Board of Directors of the Company are of the opinion that the continued valuable contribution of Mr. Kaarthikeyan Devarayapuram Ramasamy has been extremely valuable and beneficial for the Company in the past and the Board of Director strongly believed that his continues to remain beneficial for the contributions in the future will be very beneficial for the Company. His expertise, coupled with his experience of several years in the industry, make him an invaluable asset for the Company.

The details of Mr. D R Kaarthikeyan are as follows:

Name of the director	Mr. D R Kaarthikeyan
Age	81 years
Qualification	B.SC (Chemistry & Agriculture) from Annamalai University and B.L. from Law College Madras.
Experience	Padmashree D. R. Kaarthikeyan started his career as a lawyer and

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	later entered the Indian Police Service. He has nearly 53 years of experience. He has held various prestigious positions, including Director of Police Academy - Mysore, Chief of Intelligence and Security, Karnataka State, Special Director General of Central Reserve Police Force, Director of the CBI and Director General of the National Human Rights Commission. He was the Chief of Special Task Force instituted by the Government of India in the Rajiv Gandhi assassination case. He is also a visiting professor in many prestigious institutions. He is the recipient of the Government of India's Police Medal for meritorious service and the President's Medal for Distinguished Services. He was also conferred the "Padmashree" by the President of India for his commendable services to the nation. He has also authored a bestseller, 'Triumph of Truth - Rajiv Gandhi Assassination'
Remuneration last drawn	Rs.12,00,000/-
Date of first appointment	10-12-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	6
Justification for choosing the appointee for appointment as Independent Directors	Considering his qualification, knowledge and vast experience as given above, it is recommended by the Board of Directors to continue the appointment of Mr D R Kaarthikeyan as an Independent Director.

Except Mr. D R Kaarthikeyan, none of the directors, key managerial personnel of the Company or the relatives of Mr. D R Kaarthikeyan are interested in the said resolution.

The Board of Directors of the Company recommend the resolution set out at Item No. 4 of the accompanying Notice for your approval as special resolution

Item No. 5

The Board, pursuant to its resolution dated 19th April 2021 has approved the proposed preferential issue of 81,806 equity shares having face valued of ₹10 each ("Equity Shares") at a price of ₹488.96 per Equity Share (at a premium of ₹ 478.96 per Equity Share) ("Issue Price"), and consequently, recommends the resolution set out in Item No. 5 to be passed by the Members through a special resolution.

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The consent of the members is sought to authorize the Board to issue the equity shares by way of preferential allotment as aforesaid.

None of the Directors, Managers, and other key managerial personnel, and their relatives other than Mr. V Jagannathan, Chairman & CEO is concerned or interested in the aforementioned resolution.

The additional information u/s 102 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Allotment Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 is as follows:

The Companies (Prospectus and Allotment of Securities) Allotment Rules, 2014

Sr. No	Particulars	Disclosure of information.
a.	Particulars of Offer and Date of Board resolution	Preferential issue of equity shares for Rs.488.96/- per share at a premium of Rs.478.96/- per share to an existing Shareholder of the Company. Date of Board resolution: 19-04-2021
b.	Kinds of securities offered and the price at which security is being offered	Equity shares at face value of Rs.10/- (Rupees Ten only) each at a premium of Rs.478.96(Rupees Four Hundred and Seventy Eight and Paise Ninety six only) per share
c.	Justification for the price at which the offer or invitation is being made	Based on the future growth prospects of the Company.
d.	Name and Address of the Valuer	Mr.Nagalingam Muthiah, Registered Valuer, B-8,Gems Court, 25/14, Khadar Nawas Khan Road, Nungambakkam, Chennai-60006.
e.	Amount which the company intends to raise by way of such securities	Rs 3,99,99,862/- (Rupees Three crore Ninety Nine lakh Ninety Nine thousand Eight hundred and Sixty Two only) (rounded off to the nearest Rupee)
f.	• Material terms of raising such securities,	Preferential issue of equity shares ranking pari- passu with existing shares
	• Proposed time schedule,	180 days from the date of shareholders' approval for issuance.
	• Objects of offer,	To meet working capital requirement of the Company

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• Contribution being made by the promoters/directors either as part of the offer or separately in furtherance of objects	Nil
• Principle terms of assets charged as securities	Nil

The Companies (Share Capital and Debentures) Rules, 2014

Sr. No	Particulars	Disclosure of information.				
a.	the objects of the issue	To meet working capital requirement of the Company				
b.	the total number of shares or other securities to be issued	81,806 (Eighty One thousand Eight hundred and Six only) equity shares having face value of Rs. 10/- (Rupees Ten only) at a premium of Rs.478.96 (Rupees Four Hundred and Seventy Eight and Ninety Six paise only) per share for total consideration of Rs 3,99,99,862/- (Rupees Three crore Ninety Nine lakh Ninety Nine thousand Eight hundred and Sixty Two only) (rounded off to the nearest Rupee).				
c.	the price at/ which the allotment is proposed	Rs.488.96/- per equity share				
d.	basis on which the price has been arrived at along with report of the registered valuer	The price of the said equity shares have been arrived at on the basis of a valuation report dated 02 nd April 2021.				
e.	relevant date with reference to which the price has been arrived at	31 st December 2020				
f.	the class or classes of persons to whom the allotment is proposed to be made	S. No.	Name	Class of Proposed Allottee	% of shareholding post preferential offer	% of shareholding post preferential allotment
		1.	Dr.Sai Satish	Individual	0.64	0.65
g.	intention of promoters, directors or key managerial personnel to subscribe to the offer	Augment capital to meet working capital requirements of the Company.				
h.	the proposed time within	180 days from the date of the resolution passed by the shareholders				

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	which the allotment shall be completed	of the Company in respect of approving the issue.																																																								
i.	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	S. No.	Name	Class of Proposed Allottee	% of shareholding post preferential offer	% of shareholding post preferential allotment																																																				
		1.	Dr.Sai Satish	Individual	0.64	0.65																																																				
j.	Justification for the Price	Based on the future growth prospects of the Company																																																								
k.	the change in control, if any, in the company that would occur consequent to the preferential offer	Nil																																																								
l.	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil																																																								
m.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable																																																								
n.	The Pre-issue and Post-issue shareholding pattern of the Company	<table><tr><th rowspan="2">Sr No</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post-issue</th></tr><tr><th>No of shares held</th><th>% of share holding</th><th>% of share holding</th><th>% of share holding</th></tr><tr><td></td><td>Promoters' holding</td><td></td><td></td><td></td><td></td></tr><tr><td>1.</td><td>Indian</td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>Individual</td><td>7,68,25,899</td><td>14.00%</td><td>7,68,25,899</td><td>14.00%</td></tr><tr><td>3.</td><td>Bodies corporate</td><td>24,86,64,543</td><td>45.33%</td><td>24,86,64,543</td><td>45.32%</td></tr><tr><td></td><td>Sub-total</td><td>32,54,90,442</td><td>59.33%</td><td>32,54,90,442</td><td>59.32%</td></tr><tr><td>4.</td><td>Foreign promoters</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td></td><td>Sub-total (A)</td><td>32,54,90,442</td><td>59.33%</td><td>32,54,90,442</td><td>59.32%</td></tr></table>					Sr No	Category	Pre-issue		Post-issue		No of shares held	% of share holding	% of share holding	% of share holding		Promoters' holding					1.	Indian					2.	Individual	7,68,25,899	14.00%	7,68,25,899	14.00%	3.	Bodies corporate	24,86,64,543	45.33%	24,86,64,543	45.32%		Sub-total	32,54,90,442	59.33%	32,54,90,442	59.32%	4.	Foreign promoters	-	-	-	-		Sub-total (A)	32,54,90,442	59.33%	32,54,90,442	59.32%
Sr No	Category	Pre-issue		Post-issue																																																						
		No of shares held	% of share holding	% of share holding	% of share holding																																																					
	Promoters' holding																																																									
1.	Indian																																																									
2.	Individual	7,68,25,899	14.00%	7,68,25,899	14.00%																																																					
3.	Bodies corporate	24,86,64,543	45.33%	24,86,64,543	45.32%																																																					
	Sub-total	32,54,90,442	59.33%	32,54,90,442	59.32%																																																					
4.	Foreign promoters	-	-	-	-																																																					
	Sub-total (A)	32,54,90,442	59.33%	32,54,90,442	59.32%																																																					

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	Non-promoters' holding	-	-	-	-
5.	Institutional investors	-	-	-	-
6.	Non-institution	-	-	-	-
7.	Private corporate bodies	16,64,64,475	30.34%	16,64,64,475	30.34%
8.	Directors and relatives	97,39,079	1.78%	98,20,885	1.79%
9.	Indian public	1,90,04,313	3.46%	1,90,04,313	3.46%
10.	others (including NRIs)	2,78,99,652	5.09%	2,78,99,652	5.08%
	Sub-total (B)	22,31,07,519	40.67%	22,31,89,325	40.68%
	GRAND TOTAL	54,85,97,961	100.00%	54,86,79,767	100.00%

Item No. 6

The Board has decided to amend the current Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019 ("ESOP 2019") to ensure that the scheme is in compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI ESOP Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended.

The amendments incorporated are in the best interest of the Company and not prejudicial to the interest of option holders.

The disclosures as required under Rule 12 of Companies (Share Capital & Debenture) Rules, 2014, read with circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI are as follows:

The purpose of the ESOP 2019 is to enable the Company to attract and retain talented human resources by offering them an opportunity to acquire a continuing equity interest in the Company.

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Star Health and Allied Insurance Co. Ltd.

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which will reflect their efforts in building the growth and the profitability of the Company; and/or to provide existing Employees (as defined in the ESOP 2019) an opportunity for investment in the Company's equity interest in recognition of their efforts to grow and build the Company.

Sl. No.	Requirement	Disclosure
a.	The total number of options to be granted	2,40,05,326
b.	Identification of classes of employees entitled to participate in ESOP 2019	Present and future permanent employees including Managing Director or Whole time Directors of the Company including its Subsidiary Companies, as may be determined by the Nomination and Remuneration Committee from time to time subject to restrictions as may be applicable as per Law.
c.	The appraisal process for determining the eligibility of employees for the ESOP 2019	The process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee and the will be based on the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant
d.	The requirements of vesting and period of vesting	Vesting of the Options granted under the ESOP 2019 shall be at least one year from the date of Grant and could be different for different Employees.
e.	The maximum period within which the options shall be vested	The Nomination Remuneration Committee shall decide the maximum period within which the options shall be vested.
f.	The exercise price or the formula for arriving at the same	The Nomination Remuneration Committee shall decide the exercise price or the formula for arriving at the same subject to the exercise price not less than the Face Value.
g.	The exercise period and process of exercise	The exercise period and process will be as specified in ESOP 2019
h.	The Lock-in period, if any	Nil
i.	The maximum number of options to be granted per employee and in aggregate	The maximum number of options to be granted shall be decided by the Nomination and Remuneration Committee.
j.	The maximum quantum of benefits to be provided per	The maximum quantum of benefits to be provided per employee shall be decided by the Nomination and

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Sl. No.	Requirement	Disclosure
	employee	Remuneration Committee.
k.	ESOP 2019 involves new issue of shares by the Company or secondary acquisition by the trust or both	ESOP 2019 pertains to issuance of fresh equity shares by the Company.
l.	the method which the company shall use to value its options	As per applicable Accounting Standards.
m.	the conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The conditions under which the option shall lapse is as specified in ESOP 2019
n.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	The time period for exercise shall be determined by the Nomination and Remuneration Committee.

The Company shall comply with the applicable accounting standards as specified in regulation 15 of the SEBI ESOP Regulations.

Particulars of the ESOP 2019 will be made available for inspection electronically and at the registered office of the Company during the working hours of the Company on any working day from 10.00 am till 12.00 noon up to the date of the Extra-Ordinary General Meeting.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution, except to the extent of the shares allotted/options granted to them as stated above

The Board recommends the resolutions set out at Item No. 6 of the accompanying notice for your approval.

Item No: 7

Pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 and the rules made there under, Ms. Rajni Sekhri Sibal was appointed as Additional Director of the Company by

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the Board of Directors vide their meeting held on 23-05-2021. She holds office as Additional Director of the Company up to the date of the ensuing Annual General Meeting of the Company.

The details of Ms.Rajni Sekhri Sibal are as follows:

Name of the director	Ms.Rajni Sekhri Sibal
Age	61
Qualification	Bachelor of Science and Masters in Psychology and Economics
Experience	Rajni Sekhri Sibal is an Indian Administrative Services officer of the Haryana cadre. She has recently superannuated as Secretary to the Government of India. At present, Rajni is the Independent External Monitor of SEBI, the Security Exchange Board of India. Rajni is the first woman to have topped the All India Civil Service Examinations in 1986 Batch. In her last assignment Rajni was posted as the first Secretary of the Ministry of Fisheries and was responsible for bringing about a sustained and accelerated growth in the blue economy. Prior to which, she worked as Additional Secretary, Ministry of Home Affairs, Government of India, and was in charge of Disaster Management, International Cooperation and homeland security of India. In her previous assignment as Additional Secretary, Ministry of Skill Development and Entrepreneurship, Rajni was responsible for the entrepreneurship vertical. Before which, as a Joint Secretary in the Ministry of Agriculture, she was entrusted with the task of policy-making and project formulation with special focus on production enhancement and processing. Rajni worked as Director Health Insurance Max India and led Max's initiative into health insurance. She helped develop the business proposition and set up the Joint Venture – Max Bupa Health Insurance. In the initial fifteen years of her career, Rajni worked in the Government of Haryana, both at the implementation as well as public policy formulation levels in various fields including: Industry, Finance, Employment, Education, Urban Planning, Rural Development and Environment. Rajni has also headed the Haryana Institute of Public Administration and the National Institute for

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	Entrepreneurship and Small Business Development and worked at the LBS National Academy of Administration. Rajni is the recipient of the Indian of the Year 2013 Award for integrity and courage. She is an alumna of Welham Girls, a science graduate and a Masters in Psychology and Economics. Her expertise lies in strategy, policy formulation, project management and in leading multi-cultural teams. She is process driven in her approach and her core strength is strategic planning. Rajni is credited with several published articles and has authored several books: 'Tools for Monitoring'; 'Clouds End and Beyond'; 'Kamadhenu'; 'Fragrant Words'; 'Are You Prepared for a Disaster?'; 'The Haunting Himalayas' and 'Asariri'.
Remuneration last drawn	Nil
Date of first appointment	23 rd May 2021
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	Nil
Justification for choosing the appointee for appointment as Independent Directors	Considering her qualification, knowledge and vast experience as given above, it is recommended by the Board of Directors to appoint Ms.Rajni Sekhri Sibal as Independent Director.

Except Ms. Rajni Sekhri Sibal, none of the directors, key managerial personnel of the Company or the relatives of Ms. Rajni Sekhri Sibal are interested in the said resolution.

Ms.Rajni Sekhri Sibal either in her individual capacity nor her relatives are holding any shares in the Company.

In the opinion of the Board, Ms.Rajni Sekhri Sibal, fulfils the conditions specified in the Companies Act and the rules made there under for being appointed as a Director and an Independent Director of the Company.

Ms. Rajni Sekhri Sibal is independent of the management of the Company.

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The proposal for appointment of Ms. Rajni Sekhri Sibal as Director and Non-Executive Independent Director of the Company for a period of 5 consecutive years from 16th July 2021 to 15th July 2026 is placed before the Members for consideration and approval.

Item No: 8

Mr. Rajeev Krishnamurarilal Agarwal was appointed as Additional Director of the Company on 23-05-2021 in terms of Sec 161 and other applicable provisions of the Companies Act 2013. He holds office as Director of the Company up to the date of the ensuing Annual General Meeting.

The details of Mr. Rajeev Krishnamurarilal Agarwal are as follows:

Name of the director	Mr. Rajeev Krishnamurarilal Agarwal
Age	62
Qualification	B.E (Electronics & Comm.) from IIT Roorkee
Experience	Mr. Rajeev Krishnamurarilal Agarwal has got wide experience in Securities Markets, Commodity Markets, Taxation. He was a whole time Member of SEBI, for 5 years and designated as Commissioner of the regulatory commission. He was also associated as a Member of Forward Markets Commission and had a long stint with investigation and enforcement divisions of Indian Revenue Service. During his professional stint with the regulatory bodies he was an integral part of various policy reforms which were undertaken in various segments such as Mutual Funds, AIFs, Foreign Portfolio Investors, International Affairs, Market Intermediaries, Legal and surveillance affairs.
Remuneration last drawn	Nil
Date of first appointment	23-05-2021
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	2
Justification for choosing the appointee for appointment as Independent Directors	Considering his qualification, knowledge and vast experience as given above, it is recommended by the Board of Directors to appoint Mr.Rajeev Krishnamurarilal Agarwal as Independent Director.

Except Mr.Rajeev Krishnamurarilal Agarwal, none of the directors, key managerial personnel of the Company or the relatives of Mr.Rajeev Krishnamurarilal Agarwal are interested in the said resolution.

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Mr.Rajeev Krishnamurarilal Agarwal either in neither his individual capacity nor his relatives are holding any shares in the Company.

In the opinion of the Board, Mr.Rajeev Krishnamurarilal Agarwal, fulfils the conditions specified in the Companies Act and the rules made thereunder for being appointed as a Director and an Independent Director of the Company.

Mr.Rajeev Krishnamurarilal Agarwal is independent of the management of the Company. The proposal for appointment of Mr.Rajeev Krishnamurarilal Agarwal as Director and Non-Executive Independent Director of the Company for a period of 5 consecutive years from 16th July 2021 to 15th July 2026 is placed before the Members for consideration and approval.

Item No: 9

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors and the Members of the Company had approved the appointment of Mr. Utpal Hemendra Sheth as a Non- Executive Director of the Company on 29th March 2019 and 27th September 2019 respectively.

As he is a nominee of Mr. Rakesh Jhunjhunwala on the Board of the Company; it is recommended that he be re- designated as a Nominee Director.

The Board of Directors had accorded their approval vide Board Meeting dated 23rd May 2021 for change in designation of Mr. Utpal Hemendra Sheth from Non-Executive Director to Nominee Director representing Mr. Rakesh Jhunjhunwala on the Board of the Company

The details of Mr. Utpal Hemendra Sheth are as follows:

Name of the director	Mr. Utpal Hemendra Sheth
Age	49
Qualification	Chartered Financial Analyst from ICFAI, Cost and Work Account from ICWAI and B Com from Mumbai University
Experience	27 years of experience in the Indian capital market
Remuneration last drawn	NA
Date of first appointment	29-03-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	19

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The Board recommends the same to the members for approval.

Except Mr. Utpal Hemendra Sheth, none of the directors, key managerial personnel of the Company or the relatives of Mr Utpal Hemendra Sheth are interested in the said resolution.

Item No: 10

The Board of Directors and Members of the Company had approved the appointment of Mr. Deepak Ramineedi as Nominee Director of West Bridge AIF I on 29th March 2019 and 27th September 2019, respectively.

Subsequently the shares held by WestBridge AIF I were transferred to Safecrop Investments India LLP on 19-12-2019.

Safecrop Investments India LLP is a special purpose vehicle set up by WestBridge AIF I as per the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017. Safecrop Investments India LLP vide their letter dated 23rd May 2021 have nominated Mr. Deepak Ramineedi as their Nominee Director. The Board of Directors had accorded their approval in the meeting held on 23rd May 2021 for appointment of Mr. Deepak Ramineedi as an Additional Director of Safecrop Investments India LLP. Accordingly, it is recommended to appoint Mr. Deepak Ramineedi as Nominee Director of Safecrop Investments India LLP.

The Board recommends the same to the members for approval

The details of Mr. Deepak Ramineedi are as follows:

Name of the director	Mr. Deepak Ramineedi
Age	37 years
Qualification	MBA from Indian Institutes of Management, Ahmedabad (IIM –A) and B. Tech In Electrical Engineering from IIT- Bombay
Experience	He is an investment advisory professional with over a decade of experience in the equities space and focuses on the financial sector services.
Remuneration last drawn	NA
Date of first appointment	29-03-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	1

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Except Mr. Deepak Ramineedi, none of the directors, key managerial personnel of the Company or the relatives of Mr. Deepak Ramineedi are interested in the said resolution.

Item No: 11

The Board of Directors and Members of the Company had approved the appointment of Mr. Sumir Chadha as Nominee Director of West Bridge AIF 1 on 29th March 2019 and 27th September 2019, respectively.

Subsequently the shares held by WestBridge AIF 1 were transferred to Safecrop Investments India LLP on 19-12-2019.

Safecrop Investments India LLP is a special purpose vehicle set up by WestBridge AIF 1 as per the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017. Safecrop Investments India LLP vide their letter dated 23rd May 2021 have nominated Mr. Sumir Chadha as their Nominee Director. The Board of Directors had accorded their approval in the meeting held on 23rd May 2021 for appointment of Mr. Sumir Chadha as an Additional Director of Safecrop Investments India LLP. Accordingly, it is recommended to appoint Mr. Sumir Chadha as Nominee Director of Safecrop Investments India LLP.

The Board recommends the same to the members for approval

The details of Mr. Sumir Chadha are as follows:

Name of the director	Mr. Sumir Chadha
Age	49
Qualification	BSE degree in Computer Science from Princeton University & MBA (with Distinction) from Harvard University
Experience	Sumir Chadha is a seasoned investment advisory professional with over two decades of experience advising on investments in India. Sumir has served as a director on the boards of numerous Indian companies, particularly in the financial services sector.
Remuneration last drawn	NA
Date of first appointment	29-03-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	5

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Except Mr. Sumir Chadha, none of the directors, key managerial personnel of the Company or the relatives of Mr. Sumir Chadha are interested in the said resolution.

Item No. 12

In accordance with Sec 181 of the Companies Act 2013, the company is required to obtain approval of the members before making any contribution to any charitable funds beyond 5% of the average net profit for the three immediately preceding financial years.

The Board of Directors recommend contribution of 1.25 Crore to various bonafide, charitable and other funds as set out in Item no. 12 of the accompanying notice.

None of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel are interested in the Resolution.

By the Order of the Board



Jayashree Sethuraman

Company Secretary

PAN: DLIPS3826Q

Membership No. A55099

Address: F-6, Prithvi Apartments,
98, Kalamman Koil Road,

Virugambakkam, Chennai-600092.

Place: Chennai.

Date : 12th July 2021

Encl:

Existing Articles of Association : Annexure A

New Articles of Association : Annexure B

Amended ESOP Scheme 2019 : Annexure C

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
PRELIMINARY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act 2013 shall not apply to the Company except in so far as the same are embodied in these Articles.
2. In the construction of these Articles generally, unless repugnant to the context, the singular shall include the plural and the masculine the feminine and vice versa. Words importing persons shall include corporations, companies or other bodies of all kinds; and writing shall include printing, lithograph or other substitutes for writing; and the following words or expressions shall have several meanings assigned to them unless thereby something in the subject-matter or context repugnant thereto. This is to say:

Definition and Interpretation Clause	3.	In these Articles, unless the context otherwise requires, the following words or expressions shall have the following meanings: “Act” means the (Indian) Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof, and to the extent that any provisions of the Companies Act, 2013 have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, including any rules made thereunder; “Actual Regulatory Threshold” means the actual Regulatory Threshold of the Company at the relevant time, computed in accordance with the IRDAI Regulations; “Actual Solvency Margin” means the actual solvency ratio of the Company computed in accordance with IRDAI Regulations; “Additional Director” has the meaning given to such term in Article 118; “Affiliates” means: (a) in relation to a natural Person, means the relative of
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		such Person and also includes a body corporate owned or Controlled by such natural Person and / or its relatives, (b) in relation to any Person other than a natural person, means any Person that Controls, is Controlled by, or is under common Control with, such entity, (c) in relation to WestBridge, the term ‘Affiliate’ shall also include: (i) WestBridge AIF I, (ii) Konark Trust, (iii) MMPL Trust, (iv) any fund, investment vehicle, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle, co-investment vehicle or any subsidiary of any of the foregoing, which is managed and/or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners on the Execution Date or in the future (“WestBridge Investment Funds”) and (v) Mountain Managers Private Limited, the investment manager of WestBridge AIF I. It is further clarified that the term “Affiliate” in respect of WestBridge shall not include any investee company of any of the WestBridge Investment Funds; (d) in relation to Madison, the term ‘Affiliate’ shall also include: (i) its investment manager Madison India Capital Management LLC; (ii) any investment fund or private fund managed by the manager of Madison or by Madison India Capital Management LLC or by Madison-India Management Advisors Private Limited (a “Madison Fund”), provided that, for the avoidance of doubt, a portfolio company of Madison shall not be an Affiliate of Madison; (e) in relation to Apis, the term ‘Affiliate’ shall also include any fund and/or body corporate and/or collective investment scheme, trust, partnership (including without limitation, any co-investment partnership), special purpose vehicle or any subsidiary of any of foregoing (not being a Competitor) which is now or which may at any time hereafter be managed/advised/administered by Apis Partners LLP or any of its Affiliates, provided that, for the avoidance of doubt, a portfolio company of Apis or Apis Partners LLP or any of its Affiliates shall not be an Affiliate of Apis;
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		(f) in relation to Tata, the term ‘Affiliate’ shall also include shall also include any investment fund or private fund managed / advised by the manager / advisor of Tata, provided that, for the avoidance of doubt, a portfolio company of Tata or any of its Affiliates shall not be an Affiliate of Tata; (g) in relation to ROC Capital, the term ‘Affiliate’ shall also include any fund, trust, partnership, special purpose vehicle, co-investment vehicle or similar entity that shares the same investment manager as ROC Capital or is managed by a related entity of such investment manager ("ROC"), provided that, for the avoidance of doubt, a portfolio company of ROC shall not be an Affiliate of ROC Capital; “Alternate Director” has the meaning given to such term in Article 101; “Annual General Meeting” has the meaning given to such term in Article 79; “Apis” means Apis Growth 6 Ltd. and Apis Growth 15 Ltd. and shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its respective successors, permitted assigns; “Applicable Law” means the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and “Guidelines on Indian Owned and controlled” dated 19th October, 2015 issued by IRDAI, or any similar form of decision or determination by, or any interpretation or administration of any of the forgoing by any statutory or regulatory authority whether in effect on the Execution Date or thereafter and in each case as amended from time to time and includes all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, judgments, rulings and orders of any government, statutory authority, recognized stock exchange, tribunal, board or court, whether in India or any other relevant jurisdiction and applicable international treaties and regulations; “Articles” means these articles of association as originally framed and altered from time to time and in force for the time being and shall include Memorandum of Association where the context so requires;
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		“Auditor” means the statutory auditor of the Company; “BG” shall mean Pacific Horizon Investment Trust Plc; “Big Four Accounting Firms” means any of the Indian affiliates or associates of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; or (d) EY (formerly, Ernst & Young); “Board or Board of Directors” means the board of Directors of the Company, as duly constituted from time to time; “Business” means the business of general insurance under a license issued by the IRDAI; “Business Day” means a day, not being a Saturday or a Sunday or a public holiday in Chennai, Mumbai, Bangalore, Mauritius, State of Illinois, State of Massachusetts, State of Indiana and Singapore, and in the context of a payment being made to or from a bank, a day on which banks are open for business in the places where payment is initiated and received; “Business Plan” means the business plan and operating budget of the Company for a Financial Year which shall contain the operating performance budget, funding requirements and sources through debt and equity, capital expenditure, operating costs, revenue and other matters, which may be agreed between WestBridge and RJ; “Capital” shall mean American Funds Insurance Series – Global Small Capitalization Fund. “Capital Redemption Reserve Account” has the meaning given to such term in Article 4(i)(d); “Charter Documents” means the Memorandum of Association and the Articles; “Company” means Star Health and Allied Insurance Company Limited; “Competitor” shall mean any Person who on its own or through its Affiliates, is directly or indirectly engaged in the business of health insurance in India (i) either on a standalone basis; or (ii) as a general insurer undertaking the business of health insurance. Provided, however, any financial investor (i.e. any Person engaged in the business of
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		making investments) which has an investment in any of the entities mentioned above solely as a passive investor, where such investment does not exceed 10% (ten percent) of the total paid up share capital of the concerned insurance company shall not be considered an ‘Competitor’; “Consortium Shareholders” means WestBridge, RJ and Madison “Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means the power, directly or indirectly (a) to direct or cause the direction of management, activities or policies of a Person whether through the ownership of voting securities, voting equity interests or economic rights, by agreement or otherwise; or (b) to appoint or remove (or to direct or cause the direction of the appointment or removal of) more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person (including by holding a majority of the voting rights exercisable at meetings of its board (or equivalent) on all, or substantially all, matters), or in any other manner; or (c) the possession, directly or indirectly, and exercise of a voting interest in excess of 50% (fifty percent) in a Person; “Corporate Governance Guidelines” means IRDAI’s Corporate Governance Guidelines for Insurers in India, 2016 as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof; “Deed of Adherence” means: (a) in respect of all Shareholders (except Gamnat), the deed substantially in the form as mutually agreed between the parties to the SHA; and (b) in respect of Gamnat, the deed substantially in the form as mutually agreed between the Company and Gamnat in the investment agreement that has been entered into; “Director(s)” means a director duly appointed on the Board, from time to time, and includes an additional director and an alternate director; “D&O Policy” has the meaning assigned to such term under Article 116 (<i>D&O Policy</i>); “Drag Along Right” has the meaning given to such term in Article 58; “Effective Date” means April 1, 2019.
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		“Encumbrance” means any encumbrance including but not limited to any claim, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, right of first offer, right of first refusal, or any other transfer restrictions, conditional sales contract, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), any provisional or executorial attachment and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing, and “Encumber” and “Encumbered” shall be construed accordingly; “Equity Securities” means all classes of shares, combined with all options, warrants, convertible securities of all kinds, including any preference shares, debentures or any other arrangements relating to, or convertible into Equity Shares; “Equity Shares” means an equity share of the Company issued from time to time, together with all rights, obligations, title and interest in and to such share; “ESOP Scheme” has the meaning assigned to such term under Article 186 (a) (<i>Stock Options</i>); “Execution Date” means the date of execution of the SHA; “Extraordinary General Meeting” has the meaning given to such term in Article 77; “Financial Year” means a financial year commencing on 1 April of each calendar year and ending on 31 March of the immediately succeeding calendar year; “Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue securities, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged at the highest possible rate at which such securities can be converted, exercised or exchanged, but excluding any options granted under the ESOP Scheme; “General Meetings” means meetings of the Shareholders;
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		“Gamnat” shall mean Gamnat Pte Limited; “Government” or “Governmental Authority” means, as may be applicable, any government; or quasi-government authority, ministry, statutory authority, government department, agency, commission, the governing body of any securities exchange, recognized stock exchange, board, tribunal, arbitral tribunal or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of or representing the Government of India; “ICDR Regulations” means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof “Independent Directors” shall have the meaning ascribed to such term under the Act; “Indian GAAP” means the Indian generally accepted accounting principles, as consistently applied, from time to time; “IPO” means the initial public offering of the Company whereby the Equity Shares are listed and admitted for trading in any of the Stock Exchanges; “IRDAI” means the Insurance Regulatory and Development Authority of India; “IRDAI Regulations” means all rules, regulations, orders, ordinances, codes, binding guidelines, policies, directions, judgments, decrees, or other requirements or official directives of the IRDAI; “Key Management Persons” has the meaning assigned to such term under the Corporate Governance Guidelines; “Konark Trust” means Konark Trust; and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; “Madison” means MIO Star, MIO IV Star and Madison India Opportunities Trust Fund; “Memorandum of Association” means the memorandum
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		of association of the Company; “Members” means members of the Company holding Equity Share(s) of any class of the Company and also includes the beneficial owner(s) as defined in the Depositories Act, 1996; “Month” means a calendar month; “MMPL Trust” means MMPL Trust; and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; “SHA” means the shareholders agreement executed on May 24, 2019 inter-alia between WestBridge, RJ, Madison and the Company; “Paid-up” includes credited as fully paid-up; “Parties” mean the parties to the SHA; “PE Guidelines” means IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017 issued by the IRDAI as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof; “Person” means and includes an individual, proprietorship, partnership (whether limited or not), corporation, company, body corporate, Hindu undivided family, unincorporated organization or association, trust or other entity, whether incorporated or not; “Register of Members” has the meaning given to such term in Article 12 hereof; “Regulatory Issuance” means an issuance of Equity Securities undertaken by the Company in order to increase the Actual Solvency Margin or the Actual Regulatory Threshold, if and only to the extent such increase is required pursuant to an instruction from the IRDAI and/ or in order to maintain the minimum Required Solvency Margin or the Regulatory Threshold (as the case may be); “Regulatory Threshold” shall mean a minimum criteria / threshold / requirement directed by the IRDAI (other than the solvency requirement) to be adhered to by the Company in relation to its operations;
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		“Required Solvency Margin” shall mean the minimum solvency margin required to be maintained by the Company as per IRDAI Regulations; “Relative(s)” has the meaning given to such term in the Act; “Requisite Investors”, means (i) WestBridge till such time that WestBridge holds at least 16% (sixteen percent) of the fully paid up shareholding of the Company on a Fully Diluted Basis; and (ii) RJ till such time that RJ holds at least 16% (sixteen percent) of the fully paid up shareholding of the Company on a Fully Diluted Basis. Provided if either WestBridge or RJ hold less than 16% (sixteen percent) of the fully paid up shareholding of the Company on a Fully Diluted Basis, the other Shareholder, i.e. RJ or WestBridge shall be the Requisite Investor; “Reserve Fund” has the meaning given to such term in Article 74; “Reserved Matters” means the matters set out in Article 173; “ROC Capital” means Perpetual Corporate Trust Limited as custodian for ROC Capital Pty. Ltd. as trustee for ROC Star Investment Trust; and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; “RJ” means Rakesh Jhunjunwala and such other Persons as may be notified by him, and holds any Shares in the Company; Provided that each such Person designates Mr. Rakesh Jhunjunwala to serve as their representative with respect to the actions or decisions identified in these Articles to be performed or made by RJ; “Rupees” or “Rs” means the lawful currency of the Republic of India; “Seal” means the Common Seal for the time being of the Company; “SEBI” means Securities and Exchange Board of India; “SHA” means shareholders agreement dated May 24, 2019 executed between <i>inter alia</i> WestBridge, RJ, Madison, Tata, Apis and the Company;
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		“Share Capital” means the total paid-up share capital of the Company from time to time; “Shares” means the Equity Shares of the Company with a face value of Rs.10/- each; “Shareholder” means holders of any Equity Securities of the Company from time to time; “SHA Shareholders” shall mean the Shareholders who are parties to the SHA; “Stock Exchanges” means the National Stock Exchange or the Bombay Stock Exchange or such other recognized stock exchange in India, as agreed between the Company and the Requisite Investors; “Tata” means Tata Capital Growth Fund II; “Tax” or “Taxation” means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, service tax, dividend withholding tax, value added tax, goods and services tax, customs and excise duties, capital gains tax, securities transaction tax and other legal transaction taxes, real estate taxes or other municipal taxes and duties, environmental taxes and stamp duty and any other type of taxes or duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction; “These presents” means the Memorandum of Association and these Articles as originally framed or the regulations of the Company for the time being in force; “Third Party” means any Person who is not a party to the SHA or their respective Affiliates; “Think” shall mean TIMF Holdings; “Transfer” (including the terms “Transferred by”, “Transferring” and “Transferability”) means to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise; “US Entities” means The Massachusetts Institute of Technology; GP Emerging Strategies LP; and University of
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		Notre Dame DU LAC and shall be deemed to mean and include their respective legal heirs, executors, successors and permitted assigns; “WestBridge” means Safecrop Investments India LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560103 and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns. For avoidance of doubt, unless specified otherwise, references to WestBridge shall mean and refer to WestBridge and / or the Affiliates of WestBridge who acquire the Shares of the Company. “Writing” and “Written” shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form; The words importing “singular” shall include the plural and vice versa; The words importing “masculine gender” shall include the “feminine gender” and vice versa; Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act as in force at the date on which these regulations become binding on the Company. The marginal notes hereto shall not affect the construction hereof;
*Authorised Share Capital (Increased the Authorised Capital from Rs. 450,00,00,000/- to Rs. 600,00,00,000/- by way of Special resolution passed at the Extraordinary General Meeting held on 10th March 2016)	4.	<i>The Authorised Share Capital of the Company is Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) divided into 60,00,00,000/- (Sixty Crores only) equity shares of Rs.10/- each. The Company has power from time to time to increase or reduce its Capital to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.</i> (i) *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, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. On the issue of redeemable preference shares under the provisions of above Article, the following provisions shall take effect: a. No such shares shall be redeemed except out of profits of the Company, which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption. b. No such shares shall be redeemed unless they are fully paid up. c. The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed. d. Where any such shares are redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in Section 55 of the Act and herein, apply as if the Capital Redemption Reserve Account were the Share Capital. e. Subject to the provisions of Section 55 of the Act and this Article the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Directors may think fit. f. 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 the issue of the shares of the class be deemed to be varied by the creation or issue of the shares ranking <i>pari passu</i> therewith. (ii) Any unclassified Equity Shares (whether forming part of the original Share Capital or any increased Share
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		Capital of the Company) may be issued either with the sanction of the Company in a General Meeting or by the Board of Directors and upon such terms and conditions and with such rights and privileges annexed thereto as directed by the general body sanctioning the issue of shares and, if no such direction be given and in all other cases, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right as to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed.
	5.	[Intentionally left blank]
	6.	[Intentionally left blank]
	7.	[Intentionally left blank]
	8.	[Intentionally left blank]
	8A.	[Intentionally left blank]
	9.	[Intentionally left blank]
SHARE AND CERTIFICATES		
Shares to be numbered progressively and no share to be sub-divided	10.	The Equity Shares in the Share Capital of the Company shall be numbered progressively according to their several denominations and, except as otherwise provided in these Articles, no Shares shall be sub-divided.
Shares at the disposal of the Directors	11.	Subject to the provisions of these Articles and of the Act, the Equity Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such Persons on such terms and conditions and at such times as the Directors think fit and (subject to the provisions of the Sections 52 and 53 of the Act) either at premium or at par or at a discount.
Acceptance of shares	12.	Any application signed by or on behalf of any applicant for Equity Shares in the Company, followed by an allotment of the Equity Shares herein, shall be considered an acceptance of Equity Shares within the meaning of these Articles and every Person who thus or otherwise accepts any Equity Shares and whose name is on the register of members of the Company (the “ Register of Members ”) shall, for the purposes of these Articles, be a shareholder.

Deposit and calls etc. to be a debt payable immediately	13.	The money (if any) which the Board shall on the allotment of any Equity Shares being made by it, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him/it accordingly.
Liability of Shareholders	14.	Every Shareholder or its heirs, executors, successors or administrators shall pay to the Company the portion of the unpaid capital represented by its Equity Share or Equity Shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with these Articles require or fix for the payment thereof.
Trust not recognized	15.	Except as required by Applicable Law, no Person shall be recognized by the Company as holding any Equity Share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having no notice thereof) any benami, equitable, contingent, future or partial interest in any Equity Share or any interest in any fractional part of an Equity Share (except only as may be specifically provided by these Articles or as otherwise provided by Applicable Law) or any other rights in respect of any Equity Share, except an absolute right to the entirety thereof in the registered holder.
Company not to buy its shares	16.	Except to the extent permitted by the Act, no part of the funds of the Company shall be employed in the purchase of or lending on the security of the Equity Shares.
	17.	[Intentionally left blank]
Company entitled to dematerialise and rematerialise its securities	18.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Equity Shares, debentures and other securities and rematerialize its Equity Shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.
Shareholder's right to certificate	19.	Every Shareholder shall be entitled to one share certificate for all the Equity Shares registered in its name, or if the Board so approves, to several certificates each for one or more of such Equity Shares, but in respect of each additional certificate, there shall be paid to the Company such sum as the Board may determine. Every certificate of Equity Shares shall specify a separate distinctive certificate

		number and shall denote the number of the Equity Shares in respect of which it is issued and the amount paid up thereon.
As to issue of new certificate in place of one defaced, lost or destroyed	20.	If any certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, as the Board deem adequate, being given, a new certificate in lieu thereof shall be given to which such lost or destroyed certificate shall relate.
Fees	21.	For every share certificate issued under the last preceding Article there shall be paid to the Company such sum as the Board may determine. The Board may decide to waive the charging of such fees.
Beneficial Owners deemed as absolute owners	22.	Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the beneficial owner of the Equity Shares, debentures and other securities in the records of the depository as the absolute owner thereof as regards receipt of dividends or bonus on Equity Shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company.
CALLS ON SHARES		
Board of Directors to make calls	23.	(a) The Board may, from time to time, make call upon the Shareholders in respect of any moneys unpaid on their Equity 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 a fixed time, provided that the Board shall determine the period of notice to be given to the Shareholders, the value of the call payable and the time period within which such call is payable. (b) Each Shareholder shall pay to the Company, at the time or times and place so specified, the amount called on his/her/their/its shares. (c) A call may be revoked or postponed at the discretion of the Board. (d) A call may be made payable by installments at the discretion of the Board.
When call deemed to have been made and notice to call	24.	A call on an Equity Share is deemed to have been made at the time when the resolution of the Board authorizing such call was passed. Unless the terms of issue otherwise

		provide, not less than fourteen (14) days' notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.
Extension of time for payment of calls	25.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time from payment of call by any particular Shareholder as the Board may deem fit.
Consequences of a Shareholder's failure to pay any call	26.	If any Shareholder fails to pay any call, due from him/her/ them/it on the day appointed for payment thereof, or any such extension thereof as aforesaid, the Board may make such Shareholder liable to pay interest on the same from the day appointed for the payment thereof until the time of actual payment at such rate as may be fixed by the Board, and all out-of-pocket expenses to recover the same.
Amount payable at fixed times or by installments payable as calls	27.	If by the terms of the issue of any Equity Shares or otherwise any amount is made payable on allotment or at any fixed date or installments at fixed times, whether on account of the amount of the Equity Shares or by way of premium, every such amount or installments shall be payable, as if it were a call duly made by the Board and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount of installment accordingly.
Evidence in action by Company against Shareholders	28.	On the trial or hearing of any action or suit brought by the Company against any Shareholder or its/his/her/their representative to recover any debt or money claimed to be due to the Company in respect of its/his/her/their shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Members of the Company as a holder or one of the holders of the number of Equity Shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company.
Payment of calls in advance	29.	The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys due upon the Equity Shares held by it/ him/her/them beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Equity Shares in respect of which such advances have been made. The Company may pay interest at such rate as the Shareholders paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of call shall not rank for dividends or participation

		in profits. The Directors may at any time repay the amount so advanced upon giving to such Shareholder three months' notice in writing.
JOINT HOLDERS		
Joint Holders	30.	Where two or more Persons are registered as holders of any Equity Shares, they shall, so far as the Company is concerned, be deemed to hold the same as joint tenants with benefits of survivorship, subject to the provisions contained in these Articles.
Not more than three persons as joint holders	31.	Equity Shares may be registered in the name of any Person. Not more than three Persons shall be registered jointly as Shareholder in respect of any Equity Shares.
To which of joint holders certificate to be issued	32.	The share certificates registered in the names of two or more Persons shall be delivered to the Person first named on the Register of Members.
Several liabilities of joint holders	33.	The joint holders of an Equity Share shall be jointly and severally liable to pay all calls in respect thereof.
The first named joint holders deemed sole holder	34.	If any Equity Share stands in the names of two or more Persons, the Person first named in the Register of Members with respect to such Equity Share shall, as regards dividends, bonus, and all or any other matter connected with the Company, (except voting at meetings and the transfer of the shares), be deemed to be the sole holder thereof. However, the joint holders of an Equity Share shall always remain jointly and severally liable for the payment of all instalments and calls due in respect of such Equity Share and for all obligations thereof under these Articles.
Death of Shareholders	35.	In the case of death of any one or more of the Persons named in the Register of Members as joint holders of any Equity Share, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Equity Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Equity Shares held by them jointly with any other Person.
Votes of joint Shareholders	36.	If there be joint registered holders of any Equity Shares, any one of such Persons may vote at any General Meeting either personally or by proxy in respect of such Equity Shares as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any General Meeting

		either personally or proxy, then the Person whose name stands first or ahead of other joint holders on the Register of Members shall alone be entitled to vote in respect of such Equity Shares. However, the other joint holders shall be entitled to be present at the meeting. Similarly, executors or administrators of a deceased Shareholder in whose name the Equity Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Notice on joint holders	37.	A document or notice may be served or given by the Company on or to the joint holder of an Equity Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of such Equity Share.
FORFEITURE AND LIEN		
Of call or installment not paid, notice must be given	38.	If any Member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors, may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	39.	The notices shall name a day (not being earlier than the expiry of 15 days from the date of service of the notice) on or before which and a place or places at which such call on installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	40.	If the requisition of any such notice as aforesaid are not complied with, any Equity Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls, or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Equity Shares and not actually paid before the forfeiture.
Notice after forfeiture	41.	When any Equity Share shall have been so forfeited, notice of the applicable Board resolution shall be given to the Person in whose name such Equity Share stood immediately prior to the forfeiture in the Register of Members and an

		entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members. It is clarified that the forfeiture shall not in any manner be invalidated by any omission or neglect to give the notice or to make such entry in the Register of Member as aforesaid.
Forfeited Shares to become property of the Company	42.	Any Equity Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit.
Powers to annul forfeiture	43.	The Directors may, at any time before any Equity Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	44.	Any Member whose Equity Shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding such forfeiture, be liable to pay, to the Company all moneys, which at the date of forfeiture were presently payable by him to the Company in respect of the Equity Shares.
Company's lien on shares	45.	1) The Company shall have a first and paramount lien:- a. on every Equity Share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Equity Share, and. b. on all Equity Shares (not being fully-paid shares) standing registered in the name of a single Person, for all moneys presently payable by him or his estate to the Company: Provided that the Board of Directors may at any time declare any Equity Share to be wholly or in part exempt from the provisions of this Article. 2) The Company's lien, if any, on an Equity Share shall extend to all dividends payable thereon.
As to enforcing lien by sale	46.	For the purpose of enforcing such lien, the Directors may sell the Equity Shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his heirs, executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for

		fourteen days after such notice.
Application of proceeds of sale	47.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residual (if any) paid to such Member, his heirs, executors, administrators or assigns.
Validity of sale upon forfeiture	48.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the Register of Members in respect of the Equity Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Equity Shares the validity of the sale shall not be impeached by any Person, and remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
	49.	[Intentionally left blank]
TRANSFER AND TRANSMISSION OF SHARES		
Transmission of Shares	49A.	a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. b. Nothing in sub-clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. c. 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. d. 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.

		e. 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. f. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. g. All the limitations, restrictions and provisions of this Article 49A 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder. h. A person becoming entitled to a share by reason of the death or insolvency of the Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Transfer of Shares	50.	a. Any Transfer of Equity Securities by any Shareholder must comply with the provisions of these Articles 50 to 54 (<i>Share Transfers</i>), and the Company shall not record or register any Transfer that is not in compliance with the provisions of these Articles 48 to 54 (<i>Share Transfers</i>). Any attempt by a Shareholder to Transfer its Equity Securities in contravention of the provisions contained herein shall be considered void and invalid. b. The SHA Shareholders agree that the Transfer restrictions contained in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a Person that can itself be

		Transferred in order to indirectly dispose of an interest in the Equity Securities free of such restrictions. Provided however, subject to Applicable Laws, and notwithstanding anything to the contrary contained herein, the limited partners, partners, investors, co-investors and Affiliates of the SHA Shareholders shall not be restricted, in any manner, from Transferring any direct or indirect partnership, equity or economic interest in the Shareholders to any Persons (except a Competitor). c. Notwithstanding anything to the contrary contained herein, it is clarified that all Transfers (including to Affiliates) shall be subject to the execution of a Deed of Adherence by such incoming party and subject to the provisions set out in these Articles. d. BG, Capital, Gamnat and Think (“New Investors”) shall have the right to transfer any or all of its Shares to any Person. The New Investors (other than Gamnat) hereby agree to conduct appropriate due diligence and enquiry on the proposed transferee purchasing Equity Securities from such New Investor to ensure such proposed transferee shall meet the fit and proper criteria as applicable under Applicable Law. Gamnat hereby agrees to conduct appropriate due diligence and enquiry on the proposed transferee purchasing Equity Securities from Gamnat, based on the information provided by the proposed transferee, to ascertain whether such proposed transferee shall meet the fit and proper criteria as applicable under Applicable Law. If the transfer of Equity Securities by the New Investors requires approval of IRDAI, the prior approval of IRDAI shall be obtained prior to such transfer. The Company shall provide all necessary cooperation required to obtain such approval from IRDAI, and to give effect to the aforesaid transfer.
Lock-in Period	51.	Notwithstanding anything contained herein, but subject to Article 52 (<i>Shareholder Transfers</i>) and Article 184 (<i>Promoter Obligations</i>), the Consortium Shareholders, the US Entities, Apis, Tata and ROC Capital shall not transfer the Equity Securities held by it during (a) the period for which the lock-in prescribed by the IRDAI under the IRDAI Regulations, including the PE Guidelines (as amended) is applicable on any Consortium Shareholder. Provided however that, subject to Applicable Law and the provisions of Article 52 (a) (ii), (iv) and (v) below, the Consortium Shareholders, the US Entities, Tata, Apis and

		ROC Capital shall be entitled to transfer Equity Shares held by it to their respective Affiliates.
Shareholder Transfers	52.	(a) Subject to Article 51, the Equity Securities held by any SHA Shareholder (“Transferring Shareholder”) may be Transferred by it to any Person (including its Affiliates), subject to the following: (i) The Transfer shall be subject to Article 52(b) and Article 53 (<i>Tag Along Right</i>). (ii) The transferee shall execute a Deed of Adherence simultaneous with the Transfer. (iii) The Transferring Shareholder shall conduct appropriate due diligence and enquiry on the proposed transferee purchasing Equity Securities from the Transferring Shareholder to ensure such proposed transferee shall meet the fit and proper criteria as applicable under Applicable Law; (iv) If the Transfer requires the prior approval of the IRDAI, the approval of the IRDAI shall have been obtained prior to such Transfer; (v) If the proposed transferee is an Affiliate of the Transferring Shareholder, the Affiliate shall Transfer the Equity Securities acquired pursuant to this Article 52 (<i>Shareholder Transfers</i>) back to (i) the Transferring Shareholder or (ii) any other Affiliate of the Transferring Shareholder, prior to such Affiliate ceasing to be an Affiliate of the Transferring Shareholder, provided however that if the Equity Securities are transferred to any other Affiliate as provided in limb (v)(ii) above, such Transfer shall be required to comply with the requirements of Article 52 (a) (ii), (iii) and (iv). (b) Notwithstanding anything contained in Article 52 (a) above, no Shareholder shall be permitted to Transfer any of its Equity Securities to any Competitor (during, or after the expiry of the Lock-in Period) without the consent of each of the Consortium Shareholders.
Tag Along Right	53.	(i) Subject to the provisions of Article 52 (<i>Shareholder Transfers</i>), if either WestBridge and/or RJ (the “Selling Shareholder”) propose to Transfer any or all of its Equity Securities (the “Tag Sale Shares”) to any Third Party (other than an Affiliate) (“Proposed

		Transferee”), then each of Madison, Tata, ROC Capital, Apis and the US Entities, acting severally and not jointly, (the “Tag Along Shareholders”) shall have the right to tag along and sell such number of Equity Securities held by it in accordance with the Tag Threshold (<i>as defined below</i>), to the Proposed Transferee on the same terms and conditions as applicable to the Tag Sale Shares. This right of the Tag Along Shareholders to sell some or all of the Equity Securities held by it to the Proposed Transferee shall be referred to as the “Tag Along Right” and shall be exercised in the manner as provided hereinafter. (ii) In the event, the Selling Shareholder proposes to Transfer any or all of its Equity Securities to the Proposed Transferee, the Selling Shareholder shall issue a notice to the Tag Along Shareholders containing (i) identity of the Proposed Transferee; (ii) terms and conditions of the sale of Tag Sale Shares; and (iii) the price for the transfer of the Tag Sale Shares; (iv) confirmation that apart from the price per Tag Sale Shares, the Proposed Transferee has not provided or agreed to provide the Selling Shareholder with any other incentives (whether in cash or in kind, either directly or indirectly and by whatever name called) as consideration for the Tag Along Right (“Seller’s Notice”). (iii) The maximum number of Equity Securities that each Tag Along Shareholders can sell to the Proposed Transferee under the Tag Along Right shall be calculated on a Proportionate Basis (“Tag Threshold”). (iv) On receipt of the Seller’s Notice, if any Tag Along Shareholder intends to exercise its Tag Along Right, then such Tag Along Shareholders shall issue a written notice to the Selling Shareholder (“Tag Along Notice”) within 15 (fifteen) days from receipt of the Seller’s Notice, setting out the number of Equity Securities that the Tag Along Shareholder intends to transfer to the Proposed Transferee to exercise their Tag Along Right, which shall not in any event, be more than the Tag Threshold. If any Tag Along Shareholder issues the Tag Along Notice, it shall be binding on the Tag Along Shareholder. If any Tag Along Shareholder does not issue the Tag Along Notice within the prescribed time period, it
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		shall be deemed that such Selling Shareholder has waived its Tag Along Right. (v) On receipt of the Tag Along Notice in accordance with Article 53(iv) above, the Selling Shareholder shall not be entitled to Transfer or sell any or all of its Equity Securities to the Proposed Transferee, unless the Proposed Transferee agrees to acquire all the Equity Securities proposed to be sold by the Tag Along Shareholders under the Tag Along Notice. <i>Provided however that</i> in the event the Proposed Transferee does not wish to purchase all the Equity Securities offered by the Tag Along Shareholders under the Tag Along Right, then the aggregate number of Equity Securities to be sold to the Proposed Transferee by the Selling Shareholder and the Tag Along Shareholders shall be proportionately reduced, such that it equals the number of Equity Securities the Proposed Transferee is willing to buy and the Transfer by the Selling Shareholder shall then be permitted. (vi) In the event, any of the Tag Along Shareholders does not intend to exercise their Tag Along Right, they shall inform the Selling Shareholder of the same within 15 (fifteen) Business Days of receipt of the Seller's Notice. In the event any Tag Along Shareholders does not respond to the Seller's Notice within 15 (fifteen) Business Days as stipulated under Article 53(iv), it shall be deemed that such Tag Along Shareholders has waived its Tag Along Right. (vii) If the Tag Along Shareholder does not exercise the Tag Along Right, or does not respond to the Seller's Notice within 15 (fifteen) Business Days from the receipt of the Seller's Notice; the Selling Shareholder shall be entitled to Transfer the Tag Sale Shares to the Proposed Transferee on the same terms and conditions as mentioned in the Seller's Notice. (viii) The Transfer of Equity Securities under this Article 53 (<i>Tag Along Right</i>) shall be subject to the necessary Consents being obtained. The Company and the Parties shall each use their best endeavours to obtain the necessary Consents for exercising the Tag Along Right. In the event the necessary Consents cannot be obtained, the Parties shall apply best efforts and endeavours as may be reasonably necessary to find an alternative solution to give full effect to the intent
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		of this Article 53 (<i>Tag Along Right</i>). For the purpose of this Article 53 (<i>Tag Along Rights</i>), “Proportionate Basis” means, with respect to any Tag Along Shareholder, the ratio, the numerator of which is the Tag Sale Shares and the denominator of which is the aggregate number of Equity Securities held by the Selling Shareholder, in each case calculated on an as converted basis which, if required, may be expressed as a percentage.
Transfer restrictions on other Shareholders	54.	The transfer restriction applicable to Shareholders (other than SHA Shareholders) under their respective allotment documents shall continue to remain applicable to such Shareholders.
[Intentionally left blank]	55.	[Intentionally left blank]
[Intentionally left blank]	56.	[Intentionally left blank]
DRAG ALONG RIGHT		
General Provisions	57.	For the purposes the Article 58, “Drag Trigger Event” shall mean any Transfer of Equity Securities by the Consortium Shareholders, which would result in the Consortium Shareholders not retaining a majority of the voting power of the Company after the transaction; “Dragging Shareholder” means WestBridge and RJ, acting jointly.
Drag Along Right	58.	(a) In any proposed Transfer of Equity Securities which will result in a Drag Trigger Event, the Dragging Shareholder(s) shall have the right, but not the obligation, to require (i) Apis, and/ or their respective Affiliates and/ or their respective transferees and/ or (ii) the US Entities and/ or their respective Affiliates and/ or their respective transferees and/or (iii) Tata and/ or their respective Affiliates and/ or their respective transferees; and / or (iv) ROC Capital and/ or their respective Affiliates and/ or their respective transferees (each a “Dragged Shareholder”); to sell all of the Equity Securities held by the Dragged Shareholders, as may be specified by the Dragging Shareholder in the Drag Along Notice (“Drag Along Securities”), to a Third Party identified therein (“Drag Along Purchaser”), which Transfer shall be on the same terms as applicable

		to the sale of the Equity Securities held by the Dragging Shareholder. The right of the Dragging Shareholder to require the Dragged Shareholders to transfer the Equity Securities held by the Dragged Shareholders shall be referred to as the “Drag Along Right”. (b) In the event that the Dragging Shareholder chooses to exercise their Drag Along Right, they shall issue a written notice to the Dragged Shareholders (“Drag Along Notice”) calling upon them to sell the Drag Along Securities, on the date specified therein to the Drag Along Purchaser, free and clear of all Encumbrances. The Drag Along Notice shall specify (a) the price at which each Drag Along Security shall be sold to the Drag Along Purchaser (“Drag Along Price”), (b) the date on which the Drag Along Securities shall be Transferred, and (c) any other sale terms. The Dragged Shareholders shall, upon receipt of the Drag Along Notice, be bound and obliged to Transfer the Drag Along Securities as specified in the Drag Along Notice at the Drag Along Price and on the terms set out in the Drag Along Notice to the Drag Along Purchaser. It is clarified that the Drag Along Securities shall be Transferred to the Drag Along Purchaser simultaneously with the Equity Securities being Transferred by the Dragging Shareholder. (c) Parties hereby covenant to take all steps necessary to give effect to the provisions of the Article 58 including the passing of all necessary resolutions and obtaining all necessary approvals. In order to give effect to the Drag Along Right, the Dragged Shareholders shall, apart from being bound to sell its Drag Along Securities as specified in the Drag Along Notice free from Encumbrance(s), be obliged to provide standard title representations and warranties and/or indemnities relating to their title, capacity and authority as may be provided by the Dragging Shareholder and take all other actions, including entering into appropriate agreements and other documents, reasonably required to effectuate such transaction. The Dragging Shareholder shall have the right to withdraw the Drag Along Notice at any time prior to the sale without any liability arising from such withdrawal or revocation. Further, any withdrawal of revocation of a Drag Along Notice shall not preclude the right of the Dragging Shareholder to exercise a Drag Along Right at a future date, subject to compliance of the conditions laid down in these Articles, as well as any other conditions mutually agreed between the parties to
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		the SHA.
Increase And Reduction Of Capital	59.	The Company may, in a General Meeting, from time to time increase the Capital by the creation of new Equity Shares of such amount as may be deemed expedient
	60.	The Company in a General Meeting may before the issue of any new Equity Shares, determine that the same, or any one of them be offered in the first instance, and either at par, or at a premium, to all the then Members or any class thereof, in proportion to the amount of the Share Capital held by them, or make any other provisions as to the issue and allotment of the new Equity Shares; but, in default of any such determination, or so far as the same shall not extend the new Equity Shares may be dealt with as if they formed part of the Equity Shares in the original ordinary Share Capital.
	61.	Except so far as otherwise provided by the condition of issue, or by these present, any Share Capital raised by the creation of new Equity Shares shall be considered part of the original ordinary Share Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, Transfer and transmission, forfeiture, lien, voting and otherwise.
	62.	The new Equity Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, then in the manner provided under Section 62 of the Act.
	63.	Subject to consent required by Applicable Law and subject to the provisions of these Articles, the Company, may, from time to time by special resolution reduce its Share Capital in any way; and in particular and without prejudice to the generality of the foregoing power may;- a. extinguish or reduce the liability on any of its Equity Shares in respect of share capital not paid up; b. either with or without extinguishing or reducing liability on any of its Equity Shares, cancel any paid -up share capital which is lost, or is unrepresented by available assets; or c. either with or without extinguishing or reducing liability on any of its Equity Shares, payoff any paid -up share capital which is in excess of the wants of the Company;

		and may if and so far as is necessary, alter its memorandum by reducing the amount of its shares accordingly.
Sub-Division and Consolidation of Shares	64.	Subject to the provisions of these Articles and Law, the Company in a General Meeting may, from time to time; (i) Increase its Share Capital by such amount as it thinks expedient by issuing new shares; (ii) Consolidate and divide all or any of its Share Capital into Equity Shares of larger amount than its existing Equity Shares; (iii) Convert all or any of its fully paid up Equity Shares into stock and reconvert that into fully paid up Equity Shares of any denomination; (iv) To sub-divide its Equity Shares, or any of them, into Equity Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, un-paid on each reduced Equity Share shall be the same as it was in the case of the Equity Share from whom the reduced Equity Share is derived; (v) Cancel Equity Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, or diminish the amount of its Share Capital by the amount of the Equity Share so cancelled.
FURTHER FUNDING		
General Provisions	65.	Any further issuance of Equity Securities by the Company (“ Further Shares ”) shall be in accordance with the provisions of these Articles 65 to 68 (<i>Further Funding</i>). Each Eligible Shareholder shall have the right (but not the obligation) to participate in relation to any further issuance of Equity Securities by the Company in accordance with Articles 65 to 68 (<i>Further Funding</i>).
Non-Mandatory Funding	66.	(a) If the Company intends to issue any Further Shares for any reason other than a funding in accordance with Article 65 (<i>Mandatory Funding</i>) below, each of the Consortium Shareholders, Apis, Tata, ROC Capital, BG, Capital, Gamnat, Think and the US Entities (by themselves and/ or through their Affiliates) (“ Eligible

		Shareholders”) shall be entitled to a pre-emptive right as provided in this Article 66 (<i>Non-Mandatory Funding</i>). (b) If the Company decides to issue any Further Shares, it shall send a written notice to each Eligible Shareholder informing such Eligible Shareholder of the proposed plan of the Company to issue Further Shares, providing details of the number of Further Shares to be issued, the price at which they are to be issued, the purpose of such issuance, the use of proceeds from such issuance and such other terms and conditions regarding the issue of Further Shares (“Pre-Emptive Notice”). The Pre-Emptive Notice shall also specify the pro rata number of Further Shares that each Eligible Shareholder is entitled to subscribe to (“Pre-Emptive Entitlement”). (c) Within 21 (twenty one) days of receipt of the Pre-Emptive Notice (“Pre-emptive Right Period”), each Eligible Shareholder (and/ or its Affiliate, as may be applicable) shall, if it intends to subscribe to the Further Shares, deliver to the Company a notice (“Pre-Emptive Response”) offering to acquire such number of Further Shares that it is willing to subscribe to. It is hereby clarified that the Eligible Shareholder (by themselves and/ or through their Affiliates) can offer to acquire up to all the Further Shares in its Pre-Emptive Response. (d) Within 7 (seven) Business Days from the expiry of the Pre-Emptive Right Period, the Company shall inform the Eligible Shareholders, in writing, of the number of Further Shares that each of the Eligible Shareholders shall be issued in accordance with the Pre-Emptive Response. If any Eligible Shareholder (and/ or its Affiliate, as may be applicable) does not agree to subscribe to the Further Shares, its Pre-Emptive Entitlement (“Unsubscribed Further Shares”) shall be issued, in the <i>inter-se</i> proportion of their respective shareholding in the Company to the other Eligible Shareholders who have agreed to subscribe to Equity Securities in addition to their respective Pre-Emptive Entitlement. It is hereby clarified that if all the Eligible Shareholders (or their Affiliate, if applicable) agree to subscribe to at least their respective Pre-Emptive Entitlement, each Eligible Shareholder (and/ or its Affiliate, as may be applicable) shall be issued its respective Pre-Emptive Entitlement only. (e) If the Eligible Shareholders (by themselves or through their Affiliates) agree to subscribe to all Further Shares,
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		then within 45 (forty five) Business Days from the expiry of the Pre-emptive Right Period, the Company shall ensure that the Further Shares are issued and allotted to the Eligible Shareholders (and/ or their Affiliates, as may be applicable). Provided that if the issuance of Further Shares requires prior approval of any Governmental Authority, then, the issuance of the Further Shares shall only be consummated once such consent or approval is obtained, and the aforesaid 45 (forty five) Business Days shall automatically stand extended to accommodate the time taken to procure the approvals. The Shareholders and the Company shall use their best endeavours to obtain any such required approvals. (f) If the Eligible Shareholders (by themselves or through their Affiliates) do not agree to subscribe to all Further Shares, then the Board may determine if the Company should proceed with the issuance of the Further Shares (to the extent agreed to be subscribed to), or if funding from a Third Party (not being a Competitor) is required. If the Board determines that the Further Shares may be issued (without the Unsubscribed Further Shares), the procedure under Article 66 (e) above shall apply. If the Board determines that funding from Third Party (not being a Competitor) for the Unsubscribed Further Shares is required, it shall accordingly determine the process for raising such funds; provided that any such fund raising shall not adversely affect the rights of the Shareholders under these Articles.
Mandatory Funding	67.	(i) If the Company is required to raise further funds to increase the Actual Solvency Margin or the Actual Regulatory Threshold, and such increase is required pursuant to an instruction /direction from the IRDAI and/or in order to maintain the Required Solvency Margin or the Regulatory Threshold (as the case may be), the Board shall explore various options to raise such funds, including raising funds by way of debt, and shall decide on the most suitable alternative in the interest of the Company. (ii) In the event that the Board, exercising its power under Article 67 (i) decides that, the Company should issue Further Shares pursuant to a Regulatory Issuance, it shall send a written notice to each Eligible Shareholder informing such Eligible Shareholder of the issuance of Further Shares by the Company, providing details of the number of Further Shares to be issued, the price at

		which they are to be issued, the purpose of such issuance, the use of proceeds from such issuance and such other terms and conditions regarding the issue of Further Shares (“Regulatory Funding Notice”). The Regulatory Funding Notice shall also specify the pro rata number of Further Shares that each Eligible Shareholder is required to subscribe to, based on its shareholding in the Company at such time (“Regulatory Funding Portion”). (iii) Within 10 (ten) days of receipt of the Regulatory Funding Notice (“Regulatory Funding Period”), each Eligible Shareholder (by themselves or through their Affiliates) shall deliver to the Company a notice (“Regulatory Funding Response”) informing the Company if it intends to subscribe to all or part of its Regulatory Funding Portion (such unsubscribed Regulatory Funding Portion referred to as the “Unsubscribed Regulatory Funding Portion”). If any Eligible Shareholder (by itself and/ or through its Affiliates) does not deliver the Regulatory Funding Response to the Company within the aforementioned 10 (ten) days’ period, it shall be deemed that such Shareholder has not agreed to subscribe to its Regulatory Funding Portion. (iv) Within 7 (seven) Business Days from the expiry of the Regulatory Funding Period, the Company shall inform the Eligible Shareholders (in writing) if there is any Unsubscribed Regulatory Funding Portion. In such a case, the other Eligible Shareholders (by themselves and/ or through their Affiliates) shall have the right (but not the obligation) to subscribe to the Unsubscribed Regulatory Funding Portion (by themselves and/ or through their Affiliate, as may be applicable) in the inter-se proportion of their respective shareholding in the Company at such time. In case any Eligible Shareholder (by itself and/ or through its Affiliates) intends to subscribe to such Unsubscribed Regulatory Funding Portion, it shall inform the Company of the same within 7 (seven) Business Days of the receipt of the aforementioned notice. (v) If any Eligible Shareholder (by itself and/or through its Affiliates) does not agree to subscribe to its Regulatory Funding Portion and none of the other Eligible Shareholders (by themselves and/ or through their Affiliates) have agreed to acquire such Unsubscribed Regulatory Funding Portion, the Board may determine
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		if it should proceed with the issuance of the Further Shares (to the extent agreed to be subscribed), or if funding from Third Party (not being a Competitor) is required. If the Board determines that the Further Shares may be issued (with or without the Unsubscribed Regulatory Funding Portion), the procedure under Article 67 (vi) below shall apply. If the Board determines that funding from Third Party (not being a Competitor) for the Unsubscribed Regulatory Funding Portion is required, it shall accordingly determine the process for raising such funds, subject to Article 67 (i). (vi) If all the Eligible Shareholders (by themselves or through their Affiliates) agree to subscribe to all Further Shares pursuant to the Regulatory Issuance, then within 45 (forty five) Business Days from the expiry of the Regulatory Issuance Period, the Company shall ensure that the Further Shares are issued and allotted to the Eligible Shareholders (or their Affiliates, if applicable). Provided however that, in the event any of the Consortium Shareholder(s) (by themselves and/ or through their Affiliates) do not agree to subscribe to their entire Regulatory Funding Portion, the Company shall issue and allot the Further Shares to the Eligible Shareholders (and/ or their Affiliates, as may be applicable) who have agreed to subscribe to their Regulatory Funding Portion or the Unsubscribed Regulatory Funding Portion (as applicable) under Article 67 (iii), at a discount of 20% (twenty percent) to the price set out in the Regulatory Funding Notice. It is clarified that the Consortium Shareholder (and/ or its Affiliates, as may be applicable) who does not agree to subscribe to its entire Regulatory Funding Portion, shall not be issued any Further Shares at a discount price in accordance in accordance with this Article 67 (vi). (vii) If the issuance of Further Shares requires prior approval of any Governmental Authority, then, the issuance of the Further Shares shall only be consummated once such consent or approval is obtained, and the aforesaid 45 (forty five) Business Days shall automatically stand extended to accommodate the time taken to procure the approvals. The Shareholders shall use their best endeavours to obtain any such required approvals. In case any Affiliate of a Shareholder invests funds into the Company to acquire any Equity Securities, such Affiliate shall execute a Deed of Adherence.
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Fresh Issuance by rights issue	68.	Notwithstanding anything to the contrary contained in Article 66 and Article 67 above, the Parties hereby agree and confirm that, subject to the approval of the Requisite Investors pursuant to Article 173, the Company shall be entitled to issue and allot Further Shares pursuant to a rights issue process in accordance with the provisions of the Act.
INITIAL PUBLIC OFFERING		
General Provisions	69.	(a) At any time post the Effective Date, as mutually agreed by WestBridge and RJ, the Company shall endeavour to undertake an IPO in accordance with the provisions of Articles 69. (b) WestBridge and RJ shall jointly determine the following matters in connection with the IPO, amongst others: (i) whether the public offering shall be by a fresh issue of Equity Securities by the Company and / or an offering for sale by the Shareholders; (ii) the price at which the Equity Securities shall be issued / offered to the public; (iii) the appointment of lead managers, merchant bankers, bankers, registrars, financial advisors, issue managers and other intermediaries. (c) The decisions regarding matters mentioned in Article 69 (b) (i) and (ii) above, shall be taken by WestBridge and RJ upon mutual consultation with the merchant bankers. (d) Parties shall endeavor to list the Company as a promoter-less/ professionally managed company at the time of an IPO. In case it is not possible to list the Company as a promoter-less, board-run company, each of WestBridge and RJ and any Shareholder as may be mandated by SEBI shall assume the obligations of a “promoter” of the Company under ICDR Regulations upon the listing of the Company. Notwithstanding the preceding sentence, any Equity Securities required to be locked-in for the purpose of the IPO shall be offered by each of the Consortium Shareholders in proportion to their respective shareholding in the Company immediately prior to such IPO, provided however, that each Consortium Shareholders may, at its sole discretion, determine which member of the respective group of the Consortium Shareholder shall offer its

		shareholding for the purpose of the lock-in. (e) In the event of a secondary component being available in the IPO (“Offer for Sale”), each of the Consortium Shareholders, the US Entities, Apis, ROC Capital and Tata (“OFS Seller”) shall have the right to participate in such Offer for Sale on a proportionate basis, provided however, that each OFS Seller, may, at its sole discretion, determine the members of their respective group which shall be offering its respective Equity Securities in the Offer for Sale within the entitled portion of each such OFS Seller. Each Shareholder (other than Gamnat and Think) undertakes the following: (a) The Parties undertake to exercise its voting rights (at the Board and shareholder levels), and to undertake such IPO, including but not limited to, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to facilitate such a sale by the Shareholders. (b) Ensure that the total offer of Equity Securities to the public shall constitute not less than such percentage (as prescribed under the then prevalent rules and laws) of the total post issue paid-up share capital of the Company to comply with the listing requirements of the concerned Stock Exchanges and the concerned regulatory authority. (c) Provide all material information and ensure compliance with all applicable provisions under the Act, SEBI Regulations, the listing agreement of the relevant Stock Exchange (s) and other regulations existent at the time of the IPO and subsequent listing of the Equity Shares of the Company for trading on the Stock Exchange. (d) All expenses in connection with an IPO shall be borne by the Company. However, where an IPO involves a part of the offering to the public comprising a secondary sale of the Equity Securities held by any of the Shareholders, then the commissions including commission payable to the IPO merchant bankers,
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		brokers and underwriters with respect to the secondary sale component of the IPO shall be borne by the selling Shareholders pro rata to the number of Equity Securities being sold by them in the offering, and all other expenses relating to the IPO shall be borne by the Company. (e) If necessary, obtain permission from banks / financial institutions for the Company to make an IPO, pursuant to the terms of the documents relating to the availing of financial assistance between the Company and the said banks / financial institutions. Gamnat and Think undertake the following: (a) It shall exercise its voting rights to undertake such IPO, including but not limited to permitting the Company to undertake the following: preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to facilitate sale by the shareholders of the Company. (b) All expenses in connection with an IPO shall be borne by the Company. However, where an IPO involves a part of the offering to the public comprising a secondary sale of the Equity Securities held by any of the Shareholders, then the commissions including commission payable to the IPO merchant bankers, brokers and underwriters with respect to the secondary sale component of the IPO shall be borne by the selling Shareholders pro rata to the number of Equity Securities being sold by them in the offering, and all other expenses relating to the IPO shall be borne by the Company. The Shareholders and the Company agree and acknowledge that Gamnat is not a “promoter” of the Company and shall not be represented as a “promoter” in any regulatory or other filing by the Company and/ or the Consortium Shareholders with any Governmental Authority. Further, notwithstanding anything contained in these Articles, no restrictions or conditions shall apply in connection with the transfer of any or all Equity Securities
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		held by Gamnat (including but not limited to the restrictions and conditions set forth in this Article and Articles 50 and 52 above) after the occurrence of an IPO. Post IPO rights of Shareholders (a) If any right available to the Shareholders under these Articles cannot survive post completion of the IPO either due to a mandatory operation of Applicable Law or due to any prohibition (communicated in writing) by SEBI or the stock exchange on which the Equity Shares are sought to be listed, the Shareholders shall negotiate in good faith and agree in writing for dilution of the Shareholders' rights as detailed in these Articles ("IPO Agreement") as is necessary to ensure that the Company complies with Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Securities on the stock exchange. (b) The dilution of the rights (including amendment of the Charter Documents to reflect such dilution) in accordance with the IPO Agreement will be effected on the last date permitted under Applicable Law. In the event that any of the rights available to the Shareholders cease to be available as a result of the foregoing, and the IPO is not completed (for any reason whatsoever) in accordance with the timelines agreed to in the IPO Agreement, or the Parties agree to not proceed with the IPO, the IPO Agreement shall cease to have any effect and these Articles shall immediately stand automatically reinstated, with full force and effect and the Shareholders shall take all necessary steps and perform all necessary actions (including without limitation, amendment of Charter Documents) to effectively implement the same.
BORROWING POWERS		
Borrowing Powers	70.	Subject to the provisions of Section 180 of the Act, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
	71.	The Directors may raise or secure the payment of or repayment of such sum or sums in such a manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debenture or debenture

		stock of the Company charged upon all or any part of the property of the Company (both present and future).
	72.	Debentures, debenture stock, and other securities may be made assignable free from equities between the Company and the Persons to whom the same may be issued.
	73.	Any debentures, debenture stock, bonds or other securities, may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender drawings, allotment of shares, appointment of Directors and otherwise.
RESERVE FUND AND DEPRECIATION FUND		
Reserve Fund	74.	The Board may, from time to time, before recommending any dividend set apart any and such portion of the profit of the Company as they think fit to reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company (the “ Reserve Fund ”). The Board may invest the sum in Reserve Fund (other than the shares of the Company) as they may think fit, and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or the portion of a Reserve Fund to another Reserve Fund or a division of Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets.
Depreciation Fund	75.	The Board may, from time to time, before recommending any dividend, set apart such portion of the profit of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Board, for providing against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of a Company or

		extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company without being bound to keep the same separate from the other assets (the “ Depreciation Fund ”).
Investment of moneys	76.	All monies carried to any Reserve Fund and Depreciation Fund respectively, shall nevertheless remain and be the property of the Company subject to due provisions being made for actual loss or depreciation, for the payment of dividend and any such moneys and all the other moneys of the Company may be invested by the Board in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.
GENERAL MEETINGS		
General Meetings	77.	All General Meetings other than Annual General Meetings shall be called “ Extraordinary General Meetings ”.
Quorum for General Meetings	78.	(a) Subject to the provisions of the Act, the quorum for all General Meetings of the Company shall not be less than 5 (five) Shareholders of the Company at the beginning and throughout the meetings, provided that, a valid quorum shall require the presence of (i) at least 1 (one) representative of WestBridge; and (ii) at least 1 (one) representative of RJ, throughout each Shareholders meeting. If, within half an hour of the time appointed for the meeting, a quorum as set out in this Article 78(a) is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“Adjourned Shareholders Meeting”). (b) If, within half an hour of the time appointed for the Adjourned Shareholders Meeting, a quorum as set out in Article 78(a) is not present, the Shareholders present at such Adjourned Shareholders Meeting shall, subject to Applicable Law, constitute a quorum for all matters, provided however, that subject to Article 173, the Company shall take decisions in relation to Reserved Matters only (i) if the representatives of Consortium Shareholders representing the Requisite Investors are present in such meeting and vote in relation to such Reserved Matters; or (ii) with the prior written consent of the Requisite Investors.

Meetings of Shareholders	79.	The Company shall hold at least one General Meeting of the Shareholders in each Financial Year to be called the “ Annual General Meeting ”, which shall be in addition to other General Meetings of the Shareholders of the Company.
	80.	Every Annual General Meeting shall be called for a time during, business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and notice calling the meeting shall specify it as the Annual General Meeting.
	81.	The Directors may convene an Extraordinary General Meeting of the Company whenever they think fit. They shall also convene an Extraordinary General Meeting upon receiving a requisition in writing signed by holders of not less than one tenth of the paid-up Capital of the Company entitled for the time being to vote at a meeting of the Company and not indebted to the Company for calls or interest and expenses in respect of them and not otherwise disqualified to vote.
	82.	Any requisition so made by the Shareholders shall express the objects of the meeting proposed to be called and shall be deposited at the registered office of the Company during business hours. It may consist of several documents in like forms, each signed by one or more requisitionists.
	83.	Upon the receipt of any requisition, if Directors neglect to give notice for the holding of such meeting within 21 (twenty one) days from the receipt of such requisition, the requisitionists themselves or such of the requisitionists as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the paid up Capital as is referred to in Article supra whichever is less, may convene the meeting to be held at the registered office of the Company, for the objects so specified and not for any other objects. But any meeting so convened shall not be held after three months from the date of the deposit of the requisition.
Notice of Meetings	84.	At least 21 (twenty one) clear days’ prior written notice of every general meeting shall be given to all Shareholders for any meeting of the Shareholders. A Shareholders’ meeting of the Company may be called by giving shorter notice in accordance with Applicable Laws.

	85.	Every notice convening a meeting of the Shareholders of the Company shall set out the agenda in full and sufficient detail of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the notice convening the meeting, unless otherwise agreed to by the Consortium Shareholders in writing. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice unless otherwise agreed to by the Consortium Shareholders in writing, provided that Consortium Shareholders may, at any time prior to the meeting, with reasonably sufficient notice to the Shareholders, propose any matter(s) to be placed on the agenda and such matter(s) shall be so placed, discussed and acted upon at the meeting unless the matter(s) relate to a Reserved Matter, which shall then require the relevant consent as set out under Article 173 (<i>Reserved Matters</i>).
	86.	(i) Every notice of the meeting of the Company shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat. (ii) Notice of every meeting of the Company shall be given: (a) To every Member in any manner authorized by Section 20 of the Act. (b) To the Persons entitled to a Equity Share in consequence of the death or insolvency of a Member, by sending it through the post in a prepaid letter addressed to them, by name, or by the title of the representatives of the deceased, or assignees of the Insolvent or by any like description, at the address, if any, in India supplied for the purpose by the Person claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if death or insolvency had not occurred; and (c) To the auditor or auditors for the time being of the Company in any manner authorized by Section 20 of the Act. (iii) The accidental omission to give notice to or non-receipt of notice by, any Member or other Person to whom it should be given, shall not invalidate the proceedings of

		the meetings.
	87.	The Chairperson shall act as the chairperson of all general meetings. The Chairperson shall not have a casting vote. If the Chairperson is not present at the meeting of the Shareholders, the Shareholders present at the meeting shall appoint a chairperson for the purpose of such meeting. Such chairperson appointed for the purpose of the meeting shall also not have a casting vote.
	88.	A Shareholder shall be entitled to exercise its right to vote at general and special meetings by proxy and /or by appointing one or more authorized representatives and such proxy or authorized representatives need not be a shareholder of the Company. Notwithstanding anything stated herein, subject to Applicable Law, the voting at any and all meetings of the Shareholders shall only be by poll.
	89.	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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
	90.	Any Member, guardian or other Person entitled under the transmission article to transfer any share, may vote at any General Meeting in respect thereof in the same manner as if he is registered holder of such shares provided that he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
	91.	The vote of a Member who is lunatic or idiot or a minor shall not be recorded except by his Committee or legal curator or guardian respectively.
	92.	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.
	93.	1) 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. 2) any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be valid for all purposes.

	94.	An instrument appointing a proxy shall be in the form prescribed in The Companies (Management and Administration) Rules, 2014, as amended, or a form as near thereto as circumstances admit.
	95.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or instantly 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 the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	96.	The Chairperson of the meeting shall be the sole judge of the validity of every vote tendered at such meeting, and shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy or power of attorney and that the same has not been revoked.
BOARD OF DIRECTORS		
Authority of the Board	97.	Subject to the provisions of these Articles and Applicable Laws (including the Act and the IRDAI Regulations), the Board shall be responsible for the overall supervision, management, direction and control of the Company, including opening and operation of bank accounts, nomination of persons to attend and vote at the meetings of the Company and the control and management of the Company shall be vested with the Board, who shall be entitled to exercise all such powers, and to do all such acts, deeds and things as the Company is authorized to exercise and do. Subject to the provisions of these Articles, the Board may delegate powers to such Persons and such committees that the Board may deem fit.
Composition of the Board	98.	(a) Size: The Board shall consist of not more than 11 (eleven) Directors or such higher number as agreed between WestBridge and RJ, in accordance with Article 98(b)(iv). Notwithstanding anything to the contrary contained herein, subject to applicable law, the size of the Board shall not be increased beyond 13 (thirteen) Directors.

		(b) On and from the Effective Date, subject to Article 178 (<i>Fall Away of Rights</i>) below: (i) WestBridge shall have the right to appoint up to 3 (three) directors on the Board (each a “WestBridge Nominee Director”, and collectively “WestBridge Nominee Directors”); (ii) RJ shall have the right to appoint up to 2 (two) directors on the Board (each a “RJ Nominee Director”, and collectively “RJ Nominee Directors”); (iii) Madison shall have the right to appoint up to 1 (one) director on the Board (“Madison Nominee Director”); (iv) 1 (one) Executive Director or such other higher number of Executive Directors (as agreed between WestBridge and RJ) shall be nominated in accordance with Article 106 below (<i>Executive Director</i>); (v) Up to 4 (four) Directors or such other number which may be agreed between WestBridge and RJ in writing, who shall be independent directors being individuals scrutinized, vetted and recommended by the nomination and remuneration committee of the Company (“NRC”) from a list of candidates provided to the NRC jointly by WestBridge and RJ, and shall be appointed in accordance with Applicable Laws, IRDAI Regulations and Corporate Governance Guidelines. It is agreed between the Parties that the Board shall, at all times, appoint at least one-third of the total number of Directors as independent directors; and (vi) Each of the Consortium Shareholders, the US Entities (jointly) and Apis shall have the right to appoint one observer each to the Board and each committee thereof (“Observers”) who shall be entitled to attend all meetings of the Board and any committee thereof. However, the right of each Consortium Shareholder, the US Entities (jointly) and Apis to appoint an Observer shall automatically terminate upon the shareholding of such Consortium Shareholder or the US Entities
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		(jointly) or Apis (as the case may be) falling below 5% (five per cent) of the Share Capital on a Fully Diluted Basis. Each Shareholder agrees, undertakes and covenants that they shall not veto nor otherwise obstruct the appointment of the Observers in accordance with this Article. It is hereby clarified that the Observers shall be appointed in the capacity of a non-voting observer and shall not have any voting rights at the meetings of the Board. The Observers shall be entitled to receive all documents, communication and information as received by a Director and will participate in all Board meeting and meeting of any committee of the Board as a Director without exercising any voting rights.
Qualification Shares	99.	No Nominee Director shall be required to hold any qualification Shares.
Removal and Replacement of Nominee Directors and/ or the Observers	100.	(a) Unless undertaken pursuant to the provisions of the Act, the removal of any of the Nominee Directors and/ or any Observer shall require the consent or a notice by the relevant Shareholder who appointed (i) such Nominee Director, which shall be undertaken by the Board through the NRC; and/ or (ii) such Observer. (b) In the event any Nominee Director and/ or any Observer (i) resigns; or (ii) is removed in accordance with Article 100(a) above or under Applicable Laws; or (iii) is to be replaced by the nominating Shareholder; the relevant Shareholder appointing such Nominee Director and/ or such Observer shall have the right to nominate such Nominee Director's and/ or such Observer's successor or replacement, and such successor or replacement Director shall be appointed to the Board within 15 (fifteen) Business Days from the date of nomination by the relevant Shareholder, or in the immediately next meeting of the Board, whichever is earlier, and such successor / replacement Director shall be appointed by the Board on the recommendation of the NRC. (c) The Shareholders hereby agree that they shall exercise all rights and powers available to them and shall cast their votes to give effect to the provisions of this Article 100 (<i>Removal and replacement of Nominee Directors and/ or the Observers</i>).
Alternate Director	101.	In the event the relevant Shareholder proposes to appoint an alternate Director (" Alternate Director ") to any Nominee

		Director nominated by it (“Original Director”) the Board shall, upon receipt of notice to that effect from the said Shareholder, appoint an Alternate Director in place of such Original Director. The Shareholder shall also have a right to withdraw its nominated Alternate Director and nominate another Alternate Director in its place. The Alternate Director shall be considered for the constitution of Quorum as set out under these Articles and shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.
Reimbursement of Costs	102.	The Company shall bear all reasonable expenses including reasonable out of pocket expenses incurred by the Directors (including the Nominee Directors) for attending Board meetings or committee meetings of the Company, in connection with the Directors’ performing their duties as Directors of the Company.
	103.	The Nominee Director shall not be liable for any action taken in the course of his / her duties and responsibilities as a Director. The Nominee Director shall be a non-executive director on the Board of the Company and shall not be involved in the day-to-day management or conduct of the Company. Accordingly, no such Nominee Director shall be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or compliance by the Company of any laws or licenses or as an “occupier”, “principal officer” or an “officer in default”. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Shareholders and /or their respective Nominee Directors. Notwithstanding the aforesaid, the Nominee Director shall be liable for acts undertaken by it in accordance with the provisions of the Act.
Director Indemnity	104.	The Company shall indemnify the Nominee Directors from and against: (a) any act, omission or conduct of or by the Company or their employees or agents as a result of which, in whole or in part, any such Nominee Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or

		(b) any action or failure to act by such Nominee Director at the request of or with the consent of the Company as a consequence of which such Nominee Director suffers or incurs any losses due to such action, or failure to act, being in breach of any Applicable Law or the Memorandum of Association and Articles; or (c) any action or failure to act undertaken by such Nominee Director at the request of or with the consent of the Company, other than the decision of such Nominee Directors to exercise their voting rights at a meeting of the Board; or (d) contravention of any Applicable Law, including law relating to provident fund, gratuity, income tax, or the Business; and any action or proceedings taken against such Nominee Director in connection with any such contravention or alleged contravention; or (e) any losses (including all costs and expenses of such Nominee Director in relation to responding to enquiries (including attorney fees)) arising out of, in relation to or resulting from such Nominee Director's performance of his duties and responsibilities as a Director acting in his fiduciary capacity and in the best interests of the Company Provided however, that the Company shall only indemnify the Nominee Directors under this Article 104 (<i>Director Indemnity</i>) in the event that the D&O Policy does not cover such losses
Committees	105.	(a) The Board may, from time to time, constitute such committees of the Board as it may deem fit and proper to assist with the management of specific aspects of the business of the Company and may determine their functions, powers, authorities and responsibilities and shall constitute, from time to time, such committees of the Board as may be required under Applicable Laws (including the Corporate Governance Guidelines) and as it may deem fit, including: (i) Audit Committee; (ii) NRC; (iii) Investment Committee; (iv) Risk Management Committee;

		(v) Policyholder Protection Committee; (vi) Corporate Social Responsibility Committee; and (vii) Other committees as may be mandated and required under the Corporate Governance Guidelines and under Applicable Law. (b) WestBridge and RJ shall each have the right to appoint 1 (one) director to each of the committees of the Board, as may be constituted from time to time (“Committees”). The Board shall be required to appoint such number of independent directors on each of the Committees as required under Applicable Laws (including IRDAI Regulations and Corporate Governance Guidelines). (c) The constitution of each such Committee shall be in accordance with Applicable Law and shall, in all cases, include 1 (one) WestBridge Nominee Director (as specified by WestBridge) and 1 (one) RJ Nominee Director (as specified by RJ). (d) Subject to applicable law, the meetings of each Committee shall be convened at such frequency as the Members of such Committee may decide from time to time. (e) The provisions of all Articles in so far as they apply to meetings of the Board shall apply <i>mutatis mutandis</i> to meetings of the Committees.
Executive Director	106.	The Board shall, at all times, have at least 1 (one) Executive Director, and such other higher number of Executive Directors as may be agreed between WestBridge and RJ. Such Executive Director shall be jointly appointed by WestBridge and RJ.
Notice for Board Meetings	107.	A meeting of the Board may be called by the Chairperson of the Board or any other Director. At least 7 (seven) Business Days’ written notice shall be given to each of the Directors of any meeting of the Board provided that a shorter period of notice may be given by mutual consent of all Directors expressed in writing. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of

		notices for the time being. Such notice shall be accompanied by copies of any document(s) to be reviewed and discussed at such meeting. Notices may be provided by electronic mail.
Agenda	108.	Every notice convening a meeting of the Board shall set out the agenda in full and sufficient detail of the business to be transacted, and matters to be voted on at such meeting, provided that all matters proposed by the Consortium Shareholders to be placed on the agenda shall be so included therein and considered at such Board meeting. The Board shall not at any meeting take up or discuss any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting (including at least 1 (one) WestBridge Nominee Director and at least 1 (one) RJ Nominee Director) approve the inclusion of such matter in the agenda. <i>Provided always that</i> no such matters shall be placed on the agenda that relate to a Reserved Matter, without prior written approval of the Requisite Investors.
Quorum for Board Meetings	109.	(a) Subject to the provisions of the Act, the quorum for all Board meetings shall be 2 (two) Directors or 1/3rd (one third) of the total number of Directors on the Board at any given time, whichever is higher, provided that a valid quorum shall have been constituted at such Board meeting only when (i) at least 1 (one) WestBridge Nominee Director (or their alternative director) is present; and (ii) at least 1 (one) RJ Nominee Director (or their alternative director) is present. (b) If, within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days from the date of such adjourned meeting at the same time and place (“First Adjourned Board Meeting”). (c) If, within half an hour of the time appointed for the First Adjourned Board Meeting, a quorum as set out in Article 109 (a) is not present, the Directors present at such First Adjourned Board Meeting shall, subject to Applicable Law, constitute a quorum for all matters to be discussed provided however, that the Board shall take decisions in relation to Reserved Matters only with the prior written consent of the Requisite Investors and subject to the receipt of the consents set out in Article 173 below.
Voting	110.	At any Board meeting, each Director may exercise only 1

		(one) vote each. 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 convened meeting of the Board.
Circular Resolutions of the Board	111.	The Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which by Applicable Law may be acted upon only at a Board meeting. No circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors constituting the Board for the time being.
Minutes	112.	The Chairperson shall ensure the minutes of each Board meeting are prepared and provided to the Nominee Director no later than 7 (seven) Business Days following the date of such Board meeting, provided that: (a) the minutes of any Board meeting shall not be considered as final till such time as each Nominee Director has approved the same in writing; and (b) any objections or comments raised by the Nominee Directors in the meeting have been recorded in the minutes. Notwithstanding the foregoing, however, if (x) no comments are received, or (y) no approval or rejection has been received, by each Nominee Director, within 15 (fifteen) Business Days of the receipt of the draft minutes by any Nominee Director, the minutes shall be deemed to be approved by such Nominee Directors.
Information	113.	Subject to Applicable Law, each Nominee Director is irrevocably authorized by the Company to disclose to its appointing Consortium Shareholder any information or records belonging to or concerning the Company or its or their business and assets.
Telephonic Participation	114.	Subject to the Act and Applicable Law, Directors and the Observers may participate in Board meetings by telephone conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his / her presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his / her telephone or other means of communication unless he/she has previously obtained the express consent of the chairperson of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he / she has previously obtained the express consent of the chairperson of the meeting to leave the

		meeting as aforesaid. The quorum and other requirements applicable to Board meetings in these Articles shall apply to such meetings as well.
Video Participation	115.	The Directors and the Observers may participate in Board meetings by video conferencing or any other means of audio visual communication in accordance with the provisions of the Act. The quorum and other requirements applicable to Board meetings in these Articles shall apply to such meetings as well.
D&O Policy	116.	The Company shall at all times, maintain suitable Directors and Officers liability insurance cover (“ D&O Policy ”) for all the members of the Board (including Nominee Directors) for a value acceptable to WestBridge and RJ.
Chairperson	117.	WestBridge and RJ shall appoint 1 (one) of the Directors as the chairperson of the meetings of the Board (“ Chairperson ”), in accordance with all Applicable Laws, and subject to approval of the IRDAI. The Chairperson shall not have a casting vote.
Additional Directors	118.	Subject to the provision of Section 161 of the Act, the Directors shall have power at any time to appoint any person as an additional Director (the “ Additional Director ”), but so the total number of Directors shall not at time exceed the maximum fixed under Article 98(a). Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
Office of the Directors to be vacated	119.	(a) The office of a Director shall ipso facto be vacated on the happening of any of the events provided for in Section 167 of the Act. (b) A Director may vacate his office by tendering a resignation addressed to the Company.
Remuneration of Directors	120.	(a) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a managing director may be paid remuneration either: (i) by way of monthly, quarterly or annual payment with the agreed and decided by the NRC and subject to applicable Law; or (ii) by way of commission of the Company by a special resolution authorizes such payment. (b) The Board shall determine the sitting fee payable to a Director for attending a meeting of the Board or committee thereof subject to the maximum ceiling prescribed under the Act.
Extra-remuneration of	121.	Subject to the provisions of the Act, if any Director being

Directors performing extra services		willing, shall be called upon to perform extra services (which expression shall include work done by the Directors as a member of any committee of the Board formed by the Directors or in relation to signing share certificates) or to make exertions in going or residing out of his usual place of residence or otherwise for any purpose of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, determined by the Directors, and such the remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
Travelling expenses incurred by the Directors on Company's business	122.	If any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.
The conditions under which Directors may contract with company	123.	Subject to the provisions of Section 188 of the Act, the Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services nor shall any such contracts or arrangements entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting or being such member or so interested be liable to account with the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of Interest	124.	Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. Every such disclosure shall be made as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014. This Article will not apply to any contract or arrangement entered into or to be entered into between the Company and another company whereby one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.
Interested Director not to participate or vote in the	125.	Subject to the provisions of the Act and these Articles, no Director shall, as a Director, take part in the discussions of

proceedings of the Board		or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
Rights of Directors	126.	Except as otherwise provided by these Articles and the Act all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
Questions at Board meetings; How decided	127.	The property, business and affairs of the Company shall be managed exclusively by and under the supervision, control and direction of the Board. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by Applicable Law and the Company's Memorandum of Association and Articles, including regular review and analysis of the Company's performance in all areas and the compliance of the Company's existing activities, guidelines and regulations through suitable internal audit procedures.
Power of Board Meeting	128.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
Powers of the Board	129.	(i) Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or in any other statute or by the Memorandum of Association or by these Articles or otherwise to be exercised or done by the Company in a General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association or this Articles or any regulations not inconsistent therewith and duly made there under including regulations made by the Company in a General Meeting provided that no regulation so made shall invalidate any prior act of the Board which could have been valid if those regulations had not been made. (ii) Subject to Article 126, and without prejudice to the

		general powers conferred by sub-article (i) of this Article and so as not in any way to limit or restrict those power and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the powers of the Board shall include, without limitation, the following powers: a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company b. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and on any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory. c. At its discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be agreed upon and any such bonds, debentures, debenture stock, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. d. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. e. To accept from any Member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed. f. To appoint any Person to accept and hold in trust for the Company any property belonging to the Company or its officers or otherwise concerning the affair of the Company and also to compound and
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		allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to Arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, reform or challenge any award made thereof. To refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards. g. To institute, 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 claims or demands by or against the Company. h. To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company. i. Subject to the provisions of the Act to invest and deal with any moneys of the Company, upon such security (not being shares of the Company), or without security in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. j. To settle the forms of policies, proposals and declarations and all other documents to be used in the business of the Company, to fix rates of premium for the policies of any description and from time to time to alter such rates. k. To receive proposals and grant or agree to grant assurance of any description. l. To consider, pay and settle claims. m. To give to any person employed or engaged by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits, shall be treated as part of the working expenses of the Company. n. To enter into treaty arrangements with other entities
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		for reinsuring risks undertaken by the Company, and also to accept the reinsurance risks of any parties take their re- insurance and to enter into such other business arrangements as may be necessary for the business of the Company. o. To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. p. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release contracts and documents and to give the necessary authority for such purpose. q. To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company. r. To provide for the welfare of Directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interests and recreation, hospitals and dispensaries, and medical and other assistance subject to the provisions of the Act to subscribe to or contribute to or otherwise assist or guarantee or pay moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies either by reason of locality or operation or of public and general utility or
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		otherwise. s. To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments or remunerations and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit. t. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with. u. From time to time and at any time to establish any local board or committee for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board or Committee and to fix their remuneration. v. From time to time and at any time to delegate to any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local board or committee or any of them to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation. w. At any time and from time to time and without prejudice to the preceding sub-Article by power of attorney under the seal of the Company or otherwise to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power
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		to make calls and excluding also (except in the limits authorized by the Board) the powers to make loans and borrow moneys and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board or committee established as aforesaid or in favour of any company or the shareholders, Directors, nominees and managers of any Company of firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. x. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. y. Subject to Section 180 of the Act to sell, lease or otherwise dispose of any of the properties or undertakings of the Company. z. To appoint any one or more of their body to be whole-time Director/s (in which expression shall be included executive Director/s) of the Company for such term not exceeding 5 years at a time and upon such terms and conditions as they may deem fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
	130.	The Directors shall duly comply with the provisions of the Act or any other statutory modifications thereof for the time being in force, and the rules made there under and in particular the provisions in regard to registration of the particulars of mortgages, debentures and charges affecting the property of the Company or created by it and keeping a

		Register of Directors, Managing / whole-time Director/s, Managers etc. and sending to the Registrar annual returns and an annual list of Members, and a summary of particulars relating thereto, and the balance sheet and the notice of any consolidation or increase of share capital or conversion of shares into stock and the copies of special resolution and the Register of Directors, managers, etc. and notifications of any change therein.
KEY MANAGEMENT PERSONS		
Key Management Persons	131.	(a) The Key Management Persons shall be in charge of the day to day management of the Company under the supervision of the Board. (b) The Key Management Persons, including the Chief Executive Officer (“CEO”) shall be nominated by a simple majority of the NRC members from a list of candidates provided by WestBridge and RJ jointly. Prior to the appointment of any Key Management Persons, the Board or committee of the Board thereof shall carry out necessary due diligence to ensure that the person is fit and proper for the proposed position. Prior to the appointment of a person as a Key Management Persons, the Board shall receive declaration in Form KMP-1 from the proposed person to be appointed as a Key Management Person. (c) Any changes to the CEO and Key Management Persons of the Company, including any change to the terms of their employment, shall require the written consent of each of WestBridge and RJ.
Indemnity to and protection of Directors and officers		
Directors and other officers not responsible for acts of others	132.	No Director of the Company or manager, secretary trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or servant, or for joining in any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of title or value of any property acquired by the order of the Director for or on behalf of the Company, or mortgaged to the Company, or for the insufficiency nor deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the

		bankruptcy, insolvency, or tortuous act of any person, Company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of the officer or in relation thereto, unless the same happen through his own dishonesty.
THE SEAL		
The Seal, its custody and use	133.	The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.
Seals abroad etc	134.	The Company shall also be at liberty to have an official seal for use in any territory, district or place outside India.
Affiliate of Common Seal	135.	Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one Director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or statutory modification or re-enactment thereof for the time being in force.
Dividends		
How Profits shall be divisible	136.	Subject to the rights of Shareholders entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of any year or other period, may be applied in the payment of a dividend on the shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the

		footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.
Declaration of Dividends	137.	The Company in a General Meeting may declare a dividend to be paid to the Shareholders according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than what is recommended by the Directors but the Company in a General Meeting may declare a smaller dividend.
Dividend to be paid out of Profits only	138.	No dividend shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Ascertainment of amount available for dividend	139.	Before recommending any dividend to set aside out of the profits of the Company, such sums as they may think proper as a Reserve Fund to meet contingencies, or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, to discharge claims in respect of the policies of insurance and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deals with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
What is deemed to be net profit	140.	The declaration of the Directors as to the amount of the net profits of Company shall be conclusive.
Interim Dividend	141.	The Directors may from time to time pay to the Shareholders such interim dividends as in their judgement the position of the Company justifies.
Debts may be reduced	142.	The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
Dividend and Call together	143.	Any General Meeting of the Company declaring a dividend may make a call on the Shareholders of such amount as the meeting fixes, but so that the call on each Shareholder shall not together exceed the dividend payable to him and so that

		the call can be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Shareholders, be set off against the call.
No shareholder to receive dividend whilst indebted to the Company and the right of reimbursement thereof	144.	No Shareholder shall be entitled to receive payment of any interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any Shareholder all sums of money so due from him to the Company.
Transfer of shares must be registered	145.	Subject to the provisions of Section 126 of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend	146.	Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or Warrant, sent through the post to the registered address of the Shareholder or Person entitled or in case of joint holders to the Person first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the Shareholder or Person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several Persons are registered as joint holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof.
Capitalisation		
Capitalisation of Reserves	147.	Any General Meeting of the Company may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premia received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion in the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on

		behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to Shareholders as fully paid bonus shares.
Surplus Money	148.	A General Meeting of the Company may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the Shareholders on the footing that they receive the same as capital.
Fractional Certificates	149.	For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board.
BOOKS AND DOCUMENTS		
Books of Accounts to be kept	150.	The Directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respect to: a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; b) All sales and purchases of goods by the Company; and c) The assets, credits and liabilities of the Company.
Where to be kept	151.	(i) The books of accounts shall be kept at the registered office or subject to the provisions of Section 128 of the

		Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours. (ii) Subject to Article 149 (i), the Directors shall at all times have access to the premises of the Company, the Company's records and systems and all other information/documents of the Company, including, financial data.
Inspection by Shareholders	152.	The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Shareholder (not being a Director) and no Shareholder (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 authorized by the Directors.
Statement of accounts to be furnished to General Meeting	153.	The Directors shall from time to time in accordance with Sections 129 and 134 of the Act or any provisions of law relating to insurance, cause to be prepared and to be laid before the Company in a General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those Sections.
Accounts to be sent to Shareholder	154.	A copy of every such profit and loss account and balance sheet (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet) or an abridged form thereof, shall be sent to all Persons entitled to receive them at least twenty one days before the meeting at which the same are to be laid before the Shareholders or if so agreed by all the Shareholder entitled to vote at the meeting, be sent to the Shareholders of the Company and others entitled to receive them at a shorter notice.
Accounts to be audited	155.	Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Act.
	156.	Every account of the Company when audited and approved by a General Meeting of the Company shall be conclusive except as regards any error discovered therein within three months next after approval thereof. When any such error is discovered within the said period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICE		
Service of documents or notice on Shareholders by the Company	157.	(a) A document or notice may be served or given by the Company, on any Shareholder or an officer thereof by personal delivery, sent by prepaid registered mail or by fax at the address/numbers provided by such Person to the Company. (b) Any notice personally delivered to the Shareholder or any officer thereof to whom it is addressed as provided in this Article 157 shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice transmitted by fax shall be deemed given and received on the first Business Day immediately following its transmission.
By advertisement	158.	(c) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Shareholder who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
On Personal representatives etc	159.	A document or notice may be served or given by the Company on or to the Persons entitled to an Equity Share in consequence of death or insolvency of an individual Shareholder by sending it through the registered post in a prepaid letter addressed to him by name or by the title of representative of the deceased Shareholder or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the Person claiming to be so entitled (until such an address has been so supplied) by serving the document or notice in any manner in which the name have been given if the death or insolvency had not occurred.
To whom documents or. notices must be served or given	160.	Documents or notices of every General Meeting of the Company shall be served or given in the same manner hereinbefore authorized on or to (a) every Shareholder, (b) every Person entitled to an Equity Share in consequence of the death or insolvency of a Shareholder, and (c) the Auditor or Auditors for the time being of the Company.
Shareholders bound by.	161.	Every Person who, by operation of law, transfer or

documents if notices served on or given to previous holders		transmission, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the Person from whom he derives his title to such share. .
Document or notice by Company and Signature thereof	162.	Any document or notice to be served or given by the Company may be signed by a Director or some Person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.
Service of document or notice by Shareholder	163.	Any document or notice to be served or given by Shareholders on or to the Company or any officer thereof shall be served or delivered personally, or sent by prepaid registered mail or submitted by fax to the registered office of the Company.
AUTHENTICATION OF DOCUMENTS		
Authentication of Documents and proceedings	164.	Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any authorized officer of the Company and need not be under its seal.
WINDING-UP		
The Distribution of Assets in Specie	165.	If upon winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the Share Capital, the excess shall be distributed amongst the Shareholder in the proportion of Equity Shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the Share Capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Shareholder in the proportion to the Share Capital, or which ought to have been paid up at the commencement of the winding-up on the Equity Shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any Equity Shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the term and conditions of issue. In any dissolution, winding-up or liquidation of the Company, any tangible or intangible properties or assets of the Company which may be distributable under Applicable

		Law shall, upon such dissolution, winding-up liquidation of the Company, be divided and distributed among the Shareholders in proportion to their respective Percentage Interest at the time of such distribution. Upon any such dissolution, winding-up or liquidation, the Auditors of the Company (whose determination shall be final, conclusive and binding on the Shareholders) shall prepare and deliver to the Shareholders a final accounting statement as soon as reasonably practicable after all of the activities of the Company have been concluded, all monies payable to the Company have been received and all expenses and obligations of the Company have been paid, satisfied or otherwise provided for, and upon delivery of such accounting statement, each of the agreement which the Company has with the Shareholders or their Affiliates shall forthwith terminate and be of no further force and effect (except to the extent any provisions herein or therein are expressly provided to survive any termination hereof). If the Company shall be wound-up whether voluntarily or otherwise, the following provisions in Articles 163, 164 and 165 shall take effect.
Liquidation may sell for shares in another Company	166.	a) The liquidator may, with sanction of a special resolution, divide amongst the contributories in specie or kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the liquidator with the like sanction shall think. b) If thought fit, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a special resolution passed pursuant to applicable Law. c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any Person entitled under such division to any of the said shares, may within seven days after the passing of the special resolution by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds, and the

		liquidator if practicable, act accordingly.
	167.	Any such liquidator may, irrespective of the powers conferred upon him by the Act, and as additional power conferring a general or special authority, sell the undertaking of the Company, or the whole or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the Shareholders directly of the proceeds of sale in proportion to their respective interest of the Company, and in case the Equity Shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, of obligations of the purchasing company, or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect of shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.
Sale under Sections 494 and 507 of the Companies Act, 1956	168.	Upon any sale under the last preceding Article, or under the powers given by applicable Law, no Shareholder shall be entitled to require the liquidator either to abstain from carrying into effect the sale or the resolution authorizing the same, or to purchase such Shareholder's interest in the Company, but in case any Shareholder shall be unwilling to accept the share, obligations or interest to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorizing the sale, by notice in writing to the liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the liquidator may think fit, and the proceeds shall be paid over to the Shareholder requiring such sale.
General Authority	169.	Wherever in the Act or applicable Law, it has been provided that the Company shall have any right, privilege or authority, then and in that case, this Article hereby authorizes and empowers the Company to have such right, privilege or authority without there being any other specific Article/s in that behalf herein provided.
Information Rights of Consortium Shareholders, US Entities	170.	Subject to Article 178 (<i>Fall Away of Rights</i>), the Company shall provide to the Consortium Shareholders and the US Entities, such information as they may request, and shall provide:

		(a) 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 Company as at the end of such Financial Year and the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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 Company, which opinion shall state that such auditor's audit was conducted in accordance with Indian GAAP 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 complete and correct in all material respects and shall be prepared in conformity with Indian GAAP, and applied on a consistent basis throughout the periods reflected therein except as stated therein; (b) 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 Company as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; (c) as soon as available, but in any event not later than 14 (fourteen) days after the end of each month, monthly management review detailing key operational performance indicators and statistics of the Company; (d) minutes of meetings of the Board and its committees of the Company within 7 (seven) days of the occurrence of such meetings;
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		(e) copies of all documents and other information regularly provided to any other security holder of the Company, including any management or audit or investigative reports provided to any other security holder; (f) promptly, such additional information and explanation of any event or development at the Company which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company; (g) as soon as available, information on any events, discussions, notices or changes with respect to any Tax, criminal or regulatory investigation or action involving the Company, so that the Shareholders will have the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences that might arise from such criminal or regulatory investigation or action and the Company shall reasonably cooperate with the Shareholders in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, coordinating and providing assistance in meeting with regulators); (h) other relevant material information including annual Business Plans, capital expenditure budgets and management reporting information not set forth above; (i) annual Business Plan as required under these Articles; (j) such other financial and accounting reports and information as mutually agreed; (k) details of any litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or dispute or adverse changes (other than in the ordinary course of business); (l) details of any event of force majeure or any other event which would have an adverse effect on the Company's profits or business; (m) copies of all filings and reporting made by the Company with any Governmental Authority, including but not limited to IRDAI; and
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		(n) such other financial and accounting reports and other information as the Consortium Shareholders may request
Information Rights of Shareholders	171.	The Company shall provide to the Shareholders (other than BG and Gamnat) with the following information: (a) 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 Company as at the end of such Financial Year and the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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 Company, which opinion shall state that such auditor's audit was conducted in accordance with Indian GAAP 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 complete and correct in all material respects and shall be prepared in conformity with Indian GAAP, and applied on a consistent basis throughout the periods reflected therein except as stated therein; (b) 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 Company as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; (c) minutes of meetings of the Board, its committees and the Shareholders of the Company (along with reports,

		proposals and/ or presentations submitted or presented to the Board) within 7 (seven) days of the occurrence of such meetings; (d) as soon as available, but in any event not later than 14 (fourteen) days after the end of each month, monthly management review detailing key operational and financial performance indicators and statistics of the Company; (e) as soon as available, but along with the same being shared with the Consortium Shareholders, information on any events, discussions, notices or changes with respect to any Tax, criminal or regulatory investigation or action involving the Company; (f) as soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the draft annual budget and draft Business Plan for the next Financial Year; (g) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be requested by the Shareholder, from time to time; and (h) with respect to ROC Capital, on a semi-annual basis, within 15 (fifteen) days of close of each half of the year, information about the Company.
Information Rights of certain shareholders.	171 A.	The Company is required to provide to BG and Gamnat with the following information; (a) 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 Company as at the end of such Financial Year and the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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 Company, which opinion shall state that such auditor's audit was conducted in accordance with Indian GAAP 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 complete and correct in all material respects and shall be prepared in conformity with Indian GAAP, and applied on a consistent basis throughout the periods reflected therein except as stated therein; (b) 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 Company as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; (c) as soon as available, but along with the same being shared with the Consortium Shareholders, information on any events, discussions, notices or changes with respect to any tax, criminal or regulatory investigation or action involving the Company; (d) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including tax returns) made with Governmental Authority or such other filings as may be requested by the shareholder, from time to time; and (e) as and when requested by BG, all information reasonably necessary for the purposes of fulfilling the reporting, disclosure or other requirements of BG under the Applicable Law.
Inspection and Access	172.	The Company shall allow the Shareholders (other than BG, Gamnat, Think and Capital) and their authorised representatives (including employees, lawyers, accountants and professional advisors) (collectively, “Authorised Representative”) the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by the Shareholders to effectively exercise their rights hereunder); and (iii) conduct internal or independent audits (either by itself or through any third party duly authorized by the Shareholder in this regard), as such Shareholders may deem

		fit. The Company shall instruct the officers and employees of the Company to give promptly all information and explanations to the Shareholders and/or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives of the Shareholders shall not impede the operations and the business of the Company, during the course of their inspection; (ii) the Shareholders shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority; and (iii) the access to be provided to the Shareholders and / or the Authorised Representatives of the Shareholders shall not result in breach of the privacy of the policyholders in any manner. BG Inspection Rights: The Company shall allow BG and their Authorized Representatives, at their reasonable request, the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by BG to effectively exercise their rights hereunder), and (iii) conduct internal or independent audits of the Company (either by itself or through any third party duly authorized by the Investor in this regard), as BG may deem fit. The Company shall instruct the officers and employees of the Company to promptly give all information and explanations to BG and /or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives shall not impede the operations and the business of the Company, during the course of their inspection; (ii) BG shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority. Provided that, the access to be provided to BG and / or the Authorised Representatives shall not result in breach of the privacy of the policyholders in any manner. Capital and Think Inspection Rights: The Company shall allow Capital, Think and their Authorised Representatives, at their reasonable request, the right to (i) access and inspect its books, accounting records,
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		corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by Capital and /or Think to effectively exercise their rights hereunder), and (iii) conduct internal or independent audits of the Company (either by itself or through any third party duly authorized by the Investor in this regard), as Capital and /or Think may deem fit. The Company shall instruct the officers and employees of the Company to promptly give all information and explanations to Capital, Think and /or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives of Capital and / or Think shall not impede the operations and the business of the Company, during the course of their inspection; (ii) Capital and / or Think shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority. Provided that, the access to be provided to Capital and / or the Authorised Representatives of Capital and / or Think shall not result in breach of the privacy of the policyholders in any manner. Gamnath Inspection Rights: The Company shall allow Gamnat and their Authorised Representatives, at their reasonable request, the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by the Investor to effectively exercise their rights hereunder); and (iii) conduct internal or independent audits of the Company (either by itself or through any third party duly authorized by the Investor in this regard), as Gamnat may deem fit. The Company shall instruct the officers and employees of the Company to promptly give all information and explanations to the Investor and/or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives of Gamnat shall not impede the operations and the business of the Company, during the course of their inspection; (ii) Gamnat shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority. Provided that, the access to be provided to Gamnat and / or
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		the Authorised Representatives of Gamnat shall not result in breach of the privacy of the policyholders in any manner.
RESERVED MATTERS		
Reserved Matters	173.	(a) Subject to Article 173 and Article 178 (<i>Fall Away of Rights</i>), no action or matter in relation to any Reserved Matters shall be taken by the Company and its Board (including any committees thereof), the Shareholders, Key Management Persons or the employees of the Company without the prior written consent of the Requisite Investors. If all the Nominee Directors of each Requisite Investor have approved in writing any matter in relation to any Reserved Matter at a duly convened meeting of the board of directors (including any committees thereof) of the Company, then the Requisite Investors shall be deemed to have provided their approval for such Reserved Matter. (b) In the event a decision in relation to any Reserved Matter is made other than in accordance with the provisions of this Article 173 (<i>Reserved Matters</i>), such decision and any actions taken pursuant to such decisions shall be null and void ab initio.
	174.	It is agreed between the Parties that: (a) no action which adversely impacts the shareholder rights of ROC Capital as mutually agreed between the parties to the SHA shall be taken without the prior written consent of ROC Capital; (b) no action which adversely impacts the shareholder rights of any of the US Entities as mutually agreed between the parties to the SHA shall be taken without the prior written consent of such US Entity; and (c) no action which adversely impacts the shareholder rights of any Consortium Shareholder as mutually agreed between the parties to the SHA shall be taken without the prior written consent of such Consortium Shareholder.
List of Reserved Matters	175.	The following is the list of items which fall under Reserved Matters:

		(a) Investment or divestment in their respective subsidiaries (if any) by the or any other investments (other than short term liquid investments and other investments in the normal course of business) by the Company, including acquisition or disposal of any division, corporation, entity or business; (b) Any agreement, arrangement, transaction, encumbrance or assignment of intellectual property rights of the Company including those relating to copyrights, trademarks, patents and designs; (c) Any related party transactions of the Company, including with an affiliate of any of the Shareholders and any portfolio companies of the Shareholders, except for transactions between the Company and its subsidiary (if any) and those permitted under these Articles; (d) Save and except in the ordinary course of business, commencement or settlement of any litigation, arbitration or claim involving the Company in case such litigation, arbitration or claim is above INR 10,00,000 (Rupees ten lakhs). It is hereby clarified that any commencement or settlement of insurance claims received by the Company in relation to the policies and products issued to policyholders shall not be a reserved matter. (e) Commencement of any new line of business by the Company, which is unrelated to the business of the Company or change in the nature or name of the Company, or disposal of a material part of its assets or sale of any business undertaking; (f) Creation of any other company or joint ventures by the Company or any merger, amalgamation, demerger, acquisitions, disposals of any material asset of the Company. (g) Any fresh issuance of securities by the Company or re-organization of the Share Capital, except in case of a Regulatory Issuance. (h) Cancellation, buyback or redemption of any securities of the Company; (i) Liquidation, winding up, insolvency (whether voluntary or involuntary) of the Company;
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		(j) Establishment of dividend policies and declaration of dividend of the Company; (k) Amendment to the charter documents of the Company, except pursuant to a Regulatory Issuance and pursuant to the terms of the SHA; (l) Listing of the Equity Shares of the Company; (m) Adopt or amend any employee stock option plan of the Company; (n) Creating indebtedness including issuance of any debentures, or incurring any capital expenditure by the Company above INR 50,00,000 (Rupees fifty lakhs); (o) Grant any guarantee, indemnity or suretyship by the Company other than in their respective ordinary course of business; (p) Provide any loan or advance by the Company to any Person, excluding any affiliate, employee or director of the Company; (q) Waive or write off any receivables from any affiliate and / or related party by the Company; (r) Waive or write off receivables from any Third Party by the Company if such waiver or write off is above INR 10,00,000 (Rupees ten lakhs); and (s) Enter into any agreement to do any of the foregoing.
	176.	[Intentionally Left Blank]
	177.	[Intentionally Left Blank]
FALL AWAY OF RIGHTS		
Fall Away of Rights	178.	(a) If the shareholding of any of the Consortium Shareholders falls below 15% (fifteen per cent) of the Share Capital on a Fully Diluted Basis, then such Consortium Shareholder shall have the right to appoint only 1 (one) director on the Board of the Company, and if such Consortium Shareholder has more than 1 (one) Nominee Director, such additional Nominee Directors shall, and the Consortium Shareholder shall cause such Nominee Directors to, immediately resign from the

		Board. (b) If the shareholding of any of the Consortium Shareholders falls below 8% (eight percent) of the Share Capital on a Fully Diluted Basis, then such Consortium Shareholder shall: (a) not have the right to appoint any director on the Board of the Company, and any Nominee Director of such Consortium Shareholder shall, and the Consortium Shareholder shall cause its Nominee Director to, immediately resign from the Board; (b) not be entitled to the information rights provided in Article 170 and shall be provided the information as ROC under Article 171. Notwithstanding the foregoing, but subject to Article 178(a), so long as a Consortium Shareholder continues to be identified as a Promoter or remains subject to any lock-in restrictions under the IRDA Regulations or as per the terms of these Articles, it shall retain the right to nominate 1 (one) Director on the Board and continue to have the information rights set out under Article 170 hereunder. (c) It is hereby clarified that the rights of the Consortium Shareholders, other than those mentioned in Article 178 (a) and Article 178 (b) above shall continue to apply, irrespective of the shareholding of such Consortium Shareholder falling below the abovementioned limits.
ADDITIONAL COVENANTS AND TERMS		
Business Plan	179.	(a) The Company and its Key Management Persons shall deliver a draft annual Business Plan for the ensuing Financial Year not less than 30 (thirty) days prior to the end of the previous Financial Year and table such draft Business Plan at a meeting of the Board of the Company. (b) Subject to Article 173 (<i>Reserved Matters</i>), the Business Plan shall be approved by the Board before the beginning of the Financial Year for which such Business Plan is applicable. (c) The Company shall, at all times, conduct the Business in accordance with the Business Plan.
Accounts and Auditors	180.	(a) The Company shall keep proper, complete and accurate books of account in accordance with Indian GAAP. (b) The Company shall maintain a system of accounting adequate to identify its material assets, liabilities and

		transactions and to permit the preparation of financial statements in accordance with Indian GAAP. (c) An annual audit of the books of accounts, records and affairs of the Company shall be made each year immediately following the close of the Financial Year by the auditor of the Company within a period of 90 (ninety) calendar days after the end of each Financial Year. (d) The statutory auditors of the Company shall be any 1 (one) of the Big Four Accounting Firms, or such other auditor firm as acceptable to WestBridge and RJ.
Compliance with Laws	181.	The Company shall, at all times, conduct its Business (either by itself or through its subsidiaries), in accordance with all Applicable Law, including without limitation, all applicable social legislations (including, but not limited to, any applicable social welfare legislations or applicable employee welfare regulations) and exchange control regulations of India, including specifically: (a) Provisions of Indian Insurance Companies (Foreign Investment) Rules, 2015 including computation of foreign investment as per Rule 2(p) of Indian Insurance Companies (Foreign Investment) Rules, 2015 with respect to the total foreign investment in the Company; (b) Provisions of Insurance Act, 1938 and rules, regulations and directions made thereunder; and (c) Foreign Exchange Management Act, 1999 and the regulations and directions made thereunder
Anti-bribery and anti-corruption	182.	(a) The Company covenants, undertakes and represents that on and from the Effective Date, it shall not permit any of its directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official of any Governmental Authority, in each case, in violation of any other applicable anti-bribery or anti-corruption laws. (b) The Company further covenants, undertakes and represents that, with effect from the Effective Date, it shall maintain systems of internal controls (including, but not limited to, accounting systems, purchasing

		systems and billing systems) to ensure compliance with any other applicable anti-bribery or anti-corruption laws.
Passive Foreign Investment Company and UBTI	183.	(a) The Company shall use best efforts to avoid itself (or any other subsidiaries it may acquire in the future) being a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, (the “Code”). In the event that the Company is determined to be a PFIC by its or its Shareholder’s tax or legal advisors, or by the tax or legal advisors for any shareholder of the subsidiary (in each case acting reasonably), then in connection with a “Qualified Electing Fund” election made by any Shareholder (or the holders of any beneficial interests in a Shareholder) pursuant to Section 1295 of the Code or a “Protective Statement” filed by any Shareholder (or the holders of any beneficial interests in a Shareholder) pursuant to U.S. Treasury Regulations Section 1.1295-3, as amended (or any successor thereto), the Company shall and shall cause its subsidiary (if any) to provide annual financial information to such Shareholder in the form mutually agreed between parties to the SHA (or in such other form as may be required to reflect changes in Applicable Law) as soon as reasonably practicable following the end of each taxable year of such Shareholder (but in no event later than 60 (Sixty) days following the end of each such taxable year), and the subsidiary shall, and the Company shall cause the subsidiary (if any) to provide such Shareholder with access to any other information of the Company or the subsidiary as may be required for purposes of filing United States federal income tax returns of such Shareholder’s direct or indirect owners in connection with such “Qualified Electing Fund” election or “Protective Statement”. (b) The Company shall use best efforts to supervise the affairs of the Company in a manner that does not cause any Shareholder that has at least one beneficial owner that is a U.S. tax-exempt organization as defined in Section 511 of the Code to realize any “unrelated business taxable income” (as defined in Section 512 of the Code).
Promoter Obligations	184.	WestBridge and RJ shall undertake all statutory obligations that may be ascribed to a Person classified as a “promoter” under Applicable Laws, including IRDAI Regulations.

Encumbrances	185.	None of the Shareholders shall create any Encumbrance on the Equity Securities held by it or otherwise use the Equity Securities held by it to leverage investment.
Stock Options	186.	(a) The Board shall approve and pass a resolution enabling the adoption and implementation of an employee stock option plan for the Company ("ESOP Scheme"), consistent with the provisions of Applicable Law (including the Act), as agreed by the Board. (b) It is clarified that the adoption and implementation of the ESOP Scheme and any issuance of Equity Shares pursuant to such ESOP Scheme shall be dilutive to all the Shareholders. The terms of the ESOP Scheme (including grant, vesting, strike price etc.), and any such amendment, variation or modification thereof shall be determined jointly by WestBridge and RJ, in consultation with the Company.
Other Covenants	187.	(a) The Company shall obtain requisite approvals from Governmental Authorities as may be necessary in relation to any further issue of Equity Securities by the Company or other matters incidental thereto. (b) The Company shall comply with all the terms and conditions of the Charter Documents of the Company and the corporate governance policies as approved by the Board from time to time and as prescribed under Applicable Laws (including the Corporate Governance Guidelines and IRDAI Regulations).

Amended vide Special Resolution passed in the Extraordinary General Meeting held on 23-04-2021



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Star Health and Allied Insurance Company Limited (the “**Company**”) held on July 16, 2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing and trading of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the “**IPO**” of the “**Equity Shares**” of the Company). In case of inconsistency between Part A and Part B, the provisions of Part A shall be applicable, except in relation to the provisions of the (i) Shareholders Agreement dated May 24, 2019 as amended and waived pursuant to the Waiver cum Amendment Agreement to the Shareholders Agreement, to be entered into dated July 19, 2021 (“**Waiver cum Amendment Agreement**”); (ii) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 8, 2020 to be entered into amongst the Company and Gamnat Pte Ltd.; (iii) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 15, 2020 to be entered into amongst the Company and Amit Goela, the Ram Fund, LP, Pragma Fund SPC - Equities Segregated Portfolio and Sator Grove SPV I, LLC; (iv) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 10, 2020 to be entered into amongst the Company and Madison India Opportunities V, MITF Trust and MICP Trust; (v) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 9, 2020 to be entered into amongst the Company and TIMF Holdings; (vi) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 9, 2020 to be entered into amongst the Company and Pacific Horizon Investment Trust Plc; and (vii) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 9, 2020 to be entered into amongst the Company and American Funds Insurance Series - Global Small Capitalization Fund , which have been included in Part B, when provisions of Part B shall be applicable. All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares of the Company on a recognized stock Exchange in India pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

PART A

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

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

“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

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

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

“Board” or “Board of Directors” means the board of directors of the Company in office at applicable times.

“Company” means Star Health and Allied Insurance Company Limited, a company incorporated under the laws of India.

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

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

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

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

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

“Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue securities, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged at the highest possible rate at which such securities can be converted, exercised or exchanged, but excluding any options granted under employee stock option scheme of the Company.

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

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

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

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

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

“Madison” means collectively MIO Star, MIO IV Star and Madison India Opportunities Trust Fund.

“Madison Affiliates” shall include: (i) its investment manager Madison India Capital Management LLC; (ii) any investment fund or private fund managed by the manager of Madison or by Madison India Capital Management LLC or by Madison-India Management Advisors Private Limited, provided that, for the avoidance of doubt, a portfolio company of Madison shall not be an Affiliate of Madison.

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

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

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

“Officer” shall have the meaning assigned thereto by the Act.

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

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

“RJ” means collectively Rakesh Jhunjunwala and Rekha Jhunjunwala, collectively represented by Rakesh Jhunjunwala.

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

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

“WestBridge” means Safecrop Investments India LLP.

4. 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; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Insurance Act, IRDA Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

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

9. CONSIDERATION FOR ALLOTMENT

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

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

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

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

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

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of

days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

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

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

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

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

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

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

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.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

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

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

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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

15. INSTALLMENTS ON SHARES

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

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

17. VARIATION OF SHAREHOLDERS' RIGHTS

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

18. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, Insurance Act, IRDA Act, and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative

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

(b) Convertible Redeemable Preference Shares

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

19. PAYMENTS OF INTEREST OUT OF CAPITAL

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

20. AMALGAMATION

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

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. RULES TO ISSUE SHARE CERTIFICATES

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

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof

thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

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

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

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

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

27. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or

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

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

28. VALIDITY OF SALE

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

29. VALIDITY OF COMPANY'S RECEIPT

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

30. APPLICATION OF SALE PROCEEDS

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

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

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

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

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

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

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

34. NOTICE FOR CALL

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

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

35. CALL WHEN MADE

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

36. LIABILITY OF JOINT HOLDERS FOR A CALL

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

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

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

39. EFFECT OF NON-PAYMENT OF SUMS

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

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

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

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

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

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

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

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

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board

may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

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

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

51. VALIDITY OF SALES

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

52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

53. BOARD ENTITLED TO CANCEL FORFEITURE

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

54. SURRENDER OF SHARE CERTIFICATES

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

55. SUMS DEEMED TO BE CALLS

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

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

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

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. ENDORSEMENT OF TRANSFER

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

59. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

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

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

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

63. TRANSFER OF PARTLY PAID SHARES

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

64. TITLE TO SHARES OF DECEASED MEMBERS

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

65. TRANSFERS NOT PERMITTED

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

66. TRANSMISSION OF SHARES

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

67. RIGHTS ON TRANSMISSION

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

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

68. SHARE CERTIFICATES TO BE SURRENDERED

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

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

70. TRANSFER AND TRANSMISSION OF DEBENTURES

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

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

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

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

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

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

73. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

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

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

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

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

75. DEMATERIALISATION OF SECURITIES

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

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

(b) Dematerialisation/Re-materialisation of securities

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

(c) Option to receive security certificate or hold securities with the Depository

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

(d) Securities in electronic form

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

(e) Beneficial owner deemed as absolute owner

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

(f) Register and index of beneficial owners

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

76. BUY BACK OF SHARES

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

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

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

79. EXTRAORDINARY MEETINGS ON REQUISITION

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

80. NOTICE FOR GENERAL MEETINGS

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

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

82. CIRCULATION OF MEMBERS’ RESOLUTION

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

83. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

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

meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

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

87. ELECTION OF CHAIRMAN

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

88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

89. VOTING AT MEETING

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

90. DECISION BY POLL

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

91. CASTING VOTE OF CHAIRMAN

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

92. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

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

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

94. VOTING BY JOINT-HOLDERS

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

95. VOTING BY MEMBER OF UNSOUND MIND

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

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

97. PROXY

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

98. INSTRUMENT OF PROXY

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

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

99. VALIDITY OF PROXY

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

100. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. NUMBER OF DIRECTORS

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

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

101A. Any shareholder shall have a right to nominate to the Board of Directors, as follows:

- (i) 1 (one) Director on the Board, for so long as it is categorised as a promoter by IRDAI and / or SEBI;
- (ii) 2 (two) Directors on the Board, for so long as it (a) is categorised as a promoter by IRDAI and / or SEBI; and (ii) continues to hold, together with its affiliates, at least 14% (fourteen percent) of the share capital of the Company on a Fully Diluted Basis; and
- (iii) 3 (three) Directors on the Board, for so long as it (i) is categorised as a promoter by IRDAI and / or SEBI; and (iii) continues to hold, together with its affiliates, at least 21% (twenty one percent) of the share capital of the Company on a Fully Diluted Basis.

Provided that the right under this Article 101A, may be exercised after approval of the right by way of a special resolution by the shareholders of the Company, at a general meeting held after the completion of the IPO. Provided further that no approval shall be required for any subsequent exercise of the right after the initial approval.

101B. Post completion of the IPO, Madison shall have the right to nominate a Director on the Board for so long as it, along with Madison Affiliates, continues to hold at least 7% (seven percent) or more of the share capital of the Company on a Fully Diluted Basis.

Provided that the right under this Article 101B, may be exercised after approval of the right by way of a special resolution by the shareholders of the Company, at a general meeting held after the completion of the IPO. Provided further that no approval shall be required for any subsequent exercise of the right after the initial approval.

101C. Upon completion of the IPO,

- (i) as long as each of WestBridge and RJ shall have nominated a Director on the Board, (a) each of WestBridge and RJ shall, severally and not jointly, have the right to nominate a nominee to the audit committee, nomination and remuneration committee and investment committee; and (b)

WestBridge and RJ shall have the right to jointly nominate one nominee to all other committees of the Company, and

- (ii) if either of WestBridge or RJ do not have the right to nominate a Director (in accordance with Article 101A), or have not nominated any Director on the Board, in accordance with the right under Article 101A, then the other shareholders (i.e. WestBridge or RJ) shall alone exercise the right to nominate 1 (one) nominee to all committees of the Company (including the audit committee, nomination and remuneration committee and investment committee), provided that such other shareholder (i.e. WestBridge or RJ) has the right to nominate a Director (in accordance with Article 101A) and has appointed such Director.

Provided that the right under this Article 101C, may be exercised after approval of the right by way of a special resolution by the shareholders of the Company, at a general meeting held after the completion of the IPO. Provided further that no approval shall be required for any subsequent exercise of the right after the initial approval.

102. SHARE QUALIFICATION NOT NECESSARY

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

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

104. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

106. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

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

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

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

109. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

112. FOR INCREASING THE NUMBER OF DIRECTORS

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

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

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

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

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

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

- (a) The Board of Directors shall hold a minimum of four (4) meetings in a year with a maximum gap of not more 120 days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video

conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. DECISIONS AT BOARD MEETING

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

118. QUORUM

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

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

119. ADJOURNED MEETING

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

120. ELECTION OF CHAIRMAN OF BOARD

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

121. POWERS OF DIRECTORS

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

accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

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

123. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors, in accordance with the Act, the Insurance Act and IRDA Act.

124. DECISIONS AT BOARD MEETING

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

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

126. RESOLUTION BY CIRCULATION

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

127. MAINTENANCE OF FOREIGN REGISTER

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

128. BORROWING POWERS

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

129. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in

force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

130. REGISTER OF CHARGES

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

131. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, and in any case, in accordance with the Insurance Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

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

133. REIMBURSEMENT OF EXPENSES

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

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

Subject to the provisions of the Act, the Insurance Act and the IRDA Act—

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

COMMON SEAL

135. CUSTODY OF COMMON SEAL

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

136. SEAL AFFIXATION

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

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

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

138. INTERIM DIVIDENDS

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

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

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

140. DIVISION OF PROFITS

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

141. DIVIDENDS TO BE APPORTIONED

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

142. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

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

144. RETENTION OF DIVIDENDS

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

145. RECEIPT OF JOINT HOLDER

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

146. DIVIDEND PAYMENT

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

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

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

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

- (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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

ACCOUNTS

151. PLACE OF BOOKS OF ACCOUNTS

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

152. INSPECTION BY DIRECTORS

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

153. INSPECTION BY MEMBERS

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

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

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

158. NOTICE BY ADVERTISEMENT

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

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

WINDING UP

160. Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. APPLICATION OF ASSETS

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

INDEMNITY

162. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

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

163. INSURANCE

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

SECURITY CLAUSE

164. SECURITY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 165.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 166.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing and trading of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the “IPO” of the “Equity Shares” of the Company). In case of inconsistency between Part A and Part B, the provisions of Part A shall be applicable, except in relation to the provisions of the (i) Shareholders Agreement dated May 24, 2019 as amended and waived pursuant to the Waiver cum Amendment Agreement to the Shareholders Agreement, to be entered into dated July 19, 2021 (“**Waiver cum Amendment Agreement**”); (ii) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 8, 2020 to be entered into amongst the Company and Gamnat Pte Ltd.; (iii) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 15, 2020 to be entered into amongst the Company and Amit Goela, the Ram Fund, LP, Pragma Fund SPC - Equities Segregated Portfolio and Sator Grove SPV I, LLC; (iv) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 10, 2020 to be entered into amongst the Company and Madison India Opportunities V, MITF Trust and MICP Trust; (v) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 9, 2020 to be entered into amongst the Company and TIMF Holdings; (vi) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 9, 2020 to be entered into amongst the Company and Pacific Horizon Investment Trust Plc; and (vii) waiver cum amendment agreement dated July 19, 2021 to the investment agreement dated December 9, 2020 to be entered into amongst the Company and American Funds Insurance Series - Global Small Capitalization Fund , which have been included in Part B, when provisions of Part B shall be applicable. All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares of the Company on a recognized stock Exchange in India pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders..

Definition and Interpretation Clause	1. In these Articles, unless the context otherwise requires, the following words or expressions shall have the following meanings: “Act” means the (Indian) Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof, and to the extent that any provisions of the Companies Act, 2013 have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, including any rules made thereunder; “Actual Regulatory Threshold” means the actual Regulatory Threshold of the Company at the relevant time, computed in accordance with the IRDAI Regulations; “Actual Solvency Margin” means the actual solvency ratio of the Company computed in accordance with IRDAI Regulations; “Additional Director” has the meaning given to such term in Article 118; “Affiliates” means: (a) in relation to a natural Person, means the relative of such Person and also includes a body corporate owned or Controlled by such natural Person and / or its relatives,
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		(b) in relation to any Person other than a natural person, means any Person that Controls, is Controlled by, or is under common Control with, such entity, (c) in relation to WestBridge, the term ‘Affiliate’ shall also include: (i) WestBridge AIF I, (ii) Konark Trust, (iii) MMPL Trust, (iv) any fund, investment vehicle, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle, co-investment vehicle or any subsidiary of any of the foregoing, which is managed and/or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners on the Execution Date or in the future (“WestBridge Investment Funds”) and (v) Mountain Managers Private Limited, the investment manager of WestBridge AIF I. It is further clarified that the term “Affiliate” in respect of WestBridge shall not include any investee company of any of the WestBridge Investment Funds; (d) in relation to Madison, the term ‘Affiliate’ shall also include: (i) its investment manager Madison India Capital Management LLC; (ii) any investment fund or private fund managed by the manager of Madison or by Madison India Capital Management LLC or by Madison-India Management Advisors Private Limited (a “Madison Fund”), provided that, for the avoidance of doubt, a portfolio company of Madison shall not be an Affiliate of Madison; (e) in relation to Apis, the term ‘Affiliate’ shall also include any fund and/or body corporate and/or collective investment scheme, trust, partnership (including without limitation, any co-investment partnership), special purpose vehicle or any subsidiary of any of foregoing (not being a Competitor) which is now or which may at any time hereafter be managed/advised/administered by Apis Partners LLP or any of its Affiliates, provided that, for the avoidance of doubt, a portfolio company of Apis or Apis Partners LLP or any of its Affiliates shall not be an Affiliate of Apis; (f) in relation to Tata, the term ‘Affiliate’ shall also include shall also include any investment fund or private fund managed / advised by the
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		manager / advisor of Tata, provided that, for the avoidance of doubt, a portfolio company of Tata or any of its Affiliates shall not be an Affiliate of Tata; (g) in relation to ROC Capital, the term ‘Affiliate’ shall also include any fund, trust, partnership, special purpose vehicle, co-investment vehicle or similar entity that shares the same investment manager as ROC Capital or is managed by a related entity of such investment manager (“ROC”), provided that, for the avoidance of doubt, a portfolio company of ROC shall not be an Affiliate of ROC Capital; “Alternate Director” has the meaning given to such term in Article 101; “Annual General Meeting” has the meaning given to such term in Article 79; “Apis” means Apis Growth 6 Ltd. and Apis Growth 15 Ltd. and shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its respective successors, permitted assigns; “Applicable Law” means the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and “Guidelines on Indian Owned and controlled” dated 19th October, 2015 issued by IRDAI, or any similar form of decision or determination by, or any interpretation or administration of any of the foregoing by any statutory or regulatory authority whether in effect on the Execution Date or thereafter and in each case as amended from time to time and includes all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, judgments, rulings and orders of any government, statutory authority, recognized stock exchange, tribunal, board or court, whether in India or any other relevant jurisdiction and applicable international treaties and regulations; “Articles” means these articles of association as originally framed and altered from time to time and in force for the time being and shall include Memorandum of Association where the context so requires; “Auditor” means the statutory auditor of the Company; “BG” shall mean Pacific Horizon Investment Trust Plc;
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		“Big Four Accounting Firms” means any of the Indian affiliates or associates of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; or (d) EY (formerly, Ernst & Young); “Board or Board of Directors” means the board of Directors of the Company, as duly constituted from time to time; “Business” means the business of general insurance under a license issued by the IRDAI; “Business Day” means a day, not being a Saturday or a Sunday or a public holiday in Chennai, Mumbai, Bangalore, Mauritius, State of Illinois, State of Massachusetts, State of Indiana and Singapore, and in the context of a payment being made to or from a bank, a day on which banks are open for business in the places where payment is initiated and received; “Business Plan” means the business plan and operating budget of the Company for a Financial Year which shall contain the operating performance budget, funding requirements and sources through debt and equity, capital expenditure, operating costs, revenue and other matters, which may be agreed between WestBridge and RJ; “Capital Group Entity” shall mean American Funds Insurance Series – Global Small Capitalization Fund. “Capital Redemption Reserve Account” has the meaning given to such term in Article 4(i)(d); “Charter Documents” means the Memorandum of Association and the Articles; “Company” means Star Health and Allied Insurance Company Limited; “Competitor” shall mean any Person who on its own or through its Affiliates, is directly or indirectly engaged in the business of health insurance in India (i) either on a standalone basis; or (ii) as a general insurer undertaking the business of health insurance. Provided, however, any financial investor (i.e. any Person engaged in the business of making investments) which has an investment in any of the entities mentioned above solely as a passive investor, where such investment does not exceed 10% (ten percent) of the total paid up share capital of the concerned insurance company shall not be considered an ‘Competitor’; “Consortium Shareholders” means WestBridge, RJ and Madison; “Control” (including, with its correlative meanings, the terms “Controlled by” or “under common
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		Control with) means the power, directly or indirectly (a) to direct or cause the direction of management, activities or policies of a Person whether through the ownership of voting securities, voting equity interests or economic rights, by agreement or otherwise; or (b) to appoint or remove (or to direct or cause the direction of the appointment or removal of) more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person (including by holding a majority of the voting rights exercisable at meetings of its board (or equivalent) on all, or substantially all, matters), or in any other manner; or (c) the possession, directly or indirectly, and exercise of a voting interest in excess of 50% (fifty percent) in a Person; “Corporate Governance Guidelines” means IRDAI’s Corporate Governance Guidelines for Insurers in India, 2016 as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof; “Deed of Adherence” means: (a) in respect of all SHA Shareholders, the deed substantially in the form as mutually agreed between the parties to the SHA; and (b) in respect of Gamnat, the deed substantially in the form as mutually agreed between the Company and Gamnat in the investment agreement that has been entered into; “Director(s)” means a director duly appointed on the Board, from time to time, and includes an additional director and an alternate director; “D&O Policy” has the meaning assigned to such term under Article 116 (<i>D&O Policy</i>); “Drag Along Right” has the meaning given to such term in Article 58; “Effective Date” means May 24, 2019. “Encumbrance” means any encumbrance including but not limited to any claim, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, right of first offer, right of first refusal, or any other transfer restrictions, conditional sales contract, title retention agreement, voting agreement, beneficial ownership (including usufruct and similar entitlements), exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), any provisional or executory attachment and any other interest held by a third party or any agreement, whether conditional or otherwise, to create any of the foregoing, and “Encumber” and “Encumbered” shall be construed accordingly;
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		“Equity Securities” means all classes of shares, combined with all options, warrants, convertible securities of all kinds, including any preference shares, debentures or any other arrangements relating to, or convertible into Equity Shares; “Equity Shares” means an equity share of the Company issued from time to time, together with all rights, obligations, title and interest in and to such share; “ESOP Scheme” has the meaning assigned to such term under Article 184 (a) (<i>Stock Options</i>); “Execution Date” means the date of execution of the SHA; “Extraordinary General Meeting” has the meaning given to such term in Article 77; “Financial Year” means a financial year commencing on 1 April of each calendar year and ending on 31 March of the immediately succeeding calendar year; “Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue securities, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged at the highest possible rate at which such securities can be converted, exercised or exchanged, but excluding any options granted under the ESOP Scheme; “General Meetings” means meetings of the Shareholders; “Gamnat” shall mean Gamnat Pte Limited; “Government” or “Governmental Authority” means, as may be applicable, any government; or quasi-government authority, ministry, statutory authority, government department, agency, commission, the governing body of any securities exchange, recognized stock exchange, board, tribunal, arbitral tribunal or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of or representing the Government of India; “ICDR Regulations” means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof
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		“Independent Directors” shall have the meaning ascribed to such term under the Act; “Indian GAAP” means the Indian generally accepted accounting principles, as consistently applied, from time to time; “IPO” means the initial public offering of the Company whereby the Equity Shares are listed and admitted for trading in any of the Stock Exchanges; “IRDAI” means the Insurance Regulatory and Development Authority of India; “IRDAI Regulations” means all rules, regulations, orders, ordinances, codes, binding guidelines, policies, directions, judgments, decrees, or other requirements or official directives of the IRDAI; “Key Management Persons” has the meaning assigned to such term under the Corporate Governance Guidelines; “Konark Trust” means Konark Trust; and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; “Madison” means MIO Star, MIO IV Star and Madison India Opportunities Trust Fund; “Memorandum of Association” means the memorandum of association of the Company; “Members” means members of the Company holding Equity Share(s) of any class of the Company and also includes the beneficial owner(s) as defined in the Depositories Act, 1996; “Month” means a calendar month; “MMPL Trust” means MMPL Trust; and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; “Paid-up” includes credited as fully paid-up; “Parties” mean the parties to the SHA; “PE Guidelines” means IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017 issued by the IRDAI as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof; “Person” means and includes an individual, proprietorship, partnership (whether limited or not), corporation, company, body corporate, Hindu
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		undivided family, unincorporated organization or association, trust or other entity, whether incorporated or not; “Register of Members” has the meaning given to such term in Article 12 hereof; “Regulatory Issuance” means an issuance of Equity Securities undertaken by the Company in order to increase the Actual Solvency Margin or the Actual Regulatory Threshold, if and only to the extent such increase is required pursuant to an instruction from the IRDAI and/ or in order to maintain the minimum Required Solvency Margin or the Regulatory Threshold (as the case may be); “Regulatory Threshold” shall mean a minimum criteria / threshold / requirement directed by the IRDAI (other than the solvency requirement) to be adhered to by the Company in relation to its operations; “Required Solvency Margin” shall mean the minimum solvency margin required to be maintained by the Company as per IRDAI Regulations; “Relative(s)” has the meaning given to such term in the Act; “Requisite Investors”, means (i) WestBridge till such time that WestBridge holds at least 16% (sixteen percent) of the fully paid up shareholding of the Company on a Fully Diluted Basis; and (ii) RJ till such time that RJ holds at least 16% (sixteen percent) of the fully paid up shareholding of the Company on a Fully Diluted Basis. Provided if either WestBridge or RJ hold less than 16% (sixteen percent) of the fully paid up shareholding of the Company on a Fully Diluted Basis, the other Shareholder, i.e. RJ or WestBridge shall be the Requisite Investor; “Reserve Fund” has the meaning given to such term in Article 74; “Reserved Matters” means the matters set out in Article 173; “ROC Capital” means Perpetual Corporate Trust Limited as custodian for ROC Capital Pty. Ltd. as trustee for ROC Star Investment Trust; and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; “RJ” means Rakesh Jhunjunwala and such other Persons as may be notified by him, and holds any Shares in the Company; Provided that each such Person designates Mr. Rakesh Jhunjunwala to serve as their representative with respect to the actions or decisions identified in these Articles to be performed or made by RJ;
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		“Rupees” or “Rs” means the lawful currency of the Republic of India; “Seal” means the Common Seal for the time being of the Company; “SEBI” means Securities and Exchange Board of India; “SHA” means the shareholders agreement executed on May 24, 2019 inter-alia between WestBridge, RJ, Madison and the Company; “Share Capital” means the total paid-up share capital of the Company from time to time; “Shares” means the Equity Shares of the Company with a face value of Rs.10/- each; “Shareholder” means holders of any Equity Securities of the Company from time to time; “SHA Shareholders” shall mean the Shareholders who are parties to the SHA; “Stock Exchanges” means the National Stock Exchange or the Bombay Stock Exchange or such other recognized stock exchange in India, as agreed between the Company and the Requisite Investors; “Tata” means Tata Capital Growth Fund II; “Tax” or “Taxation” means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, service tax, dividend withholding tax, value added tax, goods and services tax, customs and excise duties, capital gains tax, securities transaction tax and other legal transaction taxes, real estate taxes or other municipal taxes and duties, environmental taxes and stamp duty and any other type of taxes or duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction; “Third Party” means any Person who is not a party to the SHA or their respective Affiliates; “Think” shall mean TIMF Holdings; “Transfer” (including the terms “Transferred by”, “Transferring” and “Transferability”) means to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise;
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		“US Entities” means The Massachusetts Institute of Technology; GP Emerging Strategies LP; and University of Notre Dame DU LAC and shall be deemed to mean and include their respective legal heirs, executors, successors and permitted assigns; “Waiver cum Amendment Agreement” shall mean the waiver cum amendment agreement dated July 19, 2021 to the Shareholders Agreement, as amended; “WestBridge” means Safecrop Investments India LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 and having its registered office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560103 and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns. For avoidance of doubt, unless specified otherwise, references to WestBridge shall mean and refer to WestBridge and / or the Affiliates of WestBridge who acquire the Shares of the Company. “Writing” and “Written” shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form; The words importing “singular” shall include the plural and vice versa; The words importing “masculine gender” shall include the “feminine gender” and vice versa; Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act as in force at the date on which these regulations become binding on the Company. The marginal notes hereto shall not affect the construction hereof;
Authorised Share Capital (Increased the Authorised Capital from Rs. 600,00,00,000/- to Rs. 800,00,00,000/- by way of Special resolution passed at the Extraordinary General Meeting held on 16th July 2021)	2.	The Authorised Share Capital of the Company is Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) divided into 80,00,00,000/- (Eighty Crores only) equity shares of Rs.10/- each. The Company has power from time to time to increase or reduce its Capital to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

		(i) *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, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. On the issue of redeemable preference shares under the provisions of above Article, the following provisions shall take effect: a. No such shares shall be redeemed except out of profits of the Company, which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption. b. No such shares shall be redeemed unless they are fully paid up. c. The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed. d. Where any such shares are redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in Section 55 of the Act and herein, apply as if the Capital Redemption Reserve Account were the Share Capital. e. Subject to the provisions of Section 55 of the Act and this Article the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Directors may think fit. f. 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 the issue of the shares of the class be deemed to be varied by the creation or issue of the shares ranking <i>pari passu</i> therewith.
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		(ii) Any unclassified Equity Shares (whether forming part of the original Share Capital or any increased Share Capital of the Company) may be issued either with the sanction of the Company in a General Meeting or by the Board of Directors and upon such terms and conditions and with such rights and privileges annexed thereto as directed by the general body sanctioning the issue of shares and, if no such direction be given and in all other cases, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right as to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed.
	3.	[Intentionally left blank]
	4.	[Intentionally left blank]
	5.	[Intentionally left blank]
	6.	[Intentionally left blank]
	8A.	[Intentionally left blank]
	7.	[Intentionally left blank]
SHARE AND CERTIFICATES		
Shares to be numbered progressively and no share to be sub-divided	8.	The Equity Shares in the Share Capital of the Company shall be numbered progressively according to their several denominations and, except as otherwise provided in these Articles, no Shares shall be sub-divided.
Shares at the disposal of the Directors	9.	Subject to the provisions of these Articles and of the Act, the Equity Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such Persons on such terms and conditions and at such times as the Directors think fit and (subject to the provisions of the Sections 52 and 53 of the Act) either at premium or at par or at a discount.
Acceptance of shares	10.	Any application signed by or on behalf of any applicant for Equity Shares in the Company, followed by an allotment of the Equity Shares herein, shall be considered an acceptance of Equity Shares within the meaning of these Articles and every Person who thus or otherwise accepts any Equity Shares and whose name is on the register of members of the Company (the “ Register of Members ”) shall, for the purposes of these Articles, be a shareholder.
Deposit and calls etc. to be a debt payable immediately	11.	The money (if any) which the Board shall on the allotment of any Equity Shares being made by it, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of

		the allottee in the Register of Members as the name of the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him/it accordingly.
Liability of Shareholders	12.	Every Shareholder or its heirs, executors, successors or administrators shall pay to the Company the portion of the unpaid capital represented by its Equity Share or Equity Shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with these Articles require or fix for the payment thereof.
Trust not recognized	13.	Except as required by Applicable Law, no Person shall be recognized by the Company as holding any Equity Share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having no notice thereof) any benami, equitable, contingent, future or partial interest in any Equity Share or any interest in any fractional part of an Equity Share (except only as may be specifically provided by these Articles or as otherwise provided by Applicable Law) or any other rights in respect of any Equity Share, except an absolute right to the entirety thereof in the registered holder.
Company not to buy its shares	14.	Except to the extent permitted by the Act, no part of the funds of the Company shall be employed in the purchase of or lending on the security of the Equity Shares.
	15.	[Intentionally left blank]
Company entitled to dematerialise and rematerialise its securities	16.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Equity Shares, debentures and other securities and rematerialize its Equity Shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form.
Shareholder's right to certificate	17.	Every Shareholder shall be entitled to one share certificate for all the Equity Shares registered in its name, or if the Board so approves, to several certificates each for one or more of such Equity Shares, but in respect of each additional certificate, there shall be paid to the Company such sum as the Board may determine. Every certificate of Equity Shares shall specify a separate distinctive certificate number and shall denote the number of the Equity Shares in respect of which it is issued and the amount paid up thereon.
As to issue of new certificate in place of one defaced, lost or destroyed	18.	If any certificate be worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction

		of the Board and on such indemnity, as the Board deem adequate, being given, a new certificate in lieu thereof shall be given to which such lost or destroyed certificate shall relate.
Fees	19.	For every share certificate issued under the last preceding Article there shall be paid to the Company such sum as the Board may determine. The Board may decide to waive the charging of such fees.
Beneficial Owners deemed as absolute owners	20.	Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the beneficial owner of the Equity Shares, debentures and other securities in the records of the depository as the absolute owner thereof as regards receipt of dividends or bonus on Equity Shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company.
CALLS ON SHARES		
Board of Directors to make calls	21.	(a) The Board may, from time to time, make call upon the Shareholders in respect of any moneys unpaid on their Equity 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 a fixed time, provided that the Board shall determine the period of notice to be given to the Shareholders, the value of the call payable and the time period within which such call is payable. (b) Each Shareholder shall pay to the Company, at the time or times and place so specified, the amount called on his/her/their/its shares. (c) A call may be revoked or postponed at the discretion of the Board. (d) A call may be made payable by installments at the discretion of the Board.
When call deemed to have been made and notice to call	22.	A call on an Equity Share is deemed to have been made at the time when the resolution of the Board authorizing such call was passed. Unless the terms of issue otherwise provide, not less than fourteen (14) days' notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.
Extension of time for payment of calls	23.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time from payment of call by any particular Shareholder as the Board may deem fit.
Consequences of a Shareholder's failure to pay any call	24.	If any Shareholder fails to pay any call, due from him/her/ them/it on the day appointed for payment

		thereof, or any such extension thereof as aforesaid, the Board may make such Shareholder liable to pay interest on the same from the day appointed for the payment thereof until the time of actual payment at such rate as may be fixed by the Board, and all out-of-pocket expenses to recover the same.
Amount payable at fixed times or by installments payable as calls	25.	If by the terms of the issue of any Equity Shares or otherwise any amount is made payable on allotment or at any fixed date or installments at fixed times, whether on account of the amount of the Equity Shares or by way of premium, every such amount or installments shall be payable, as if it were a call duly made by the Board and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount of installment accordingly.
Evidence in action by Company against Shareholders	26.	On the trial or hearing of any action or suit brought by the Company against any Shareholder or its/his/her/their representative to recover any debt or money claimed to be due to the Company in respect of its/his/her/their shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Members of the Company as a holder or one of the holders of the number of Equity Shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company.
Payment of calls in advance	27.	The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys due upon the Equity Shares held by it/ him/her/them beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Equity Shares in respect of which such advances have been made. The Company may pay interest at such rate as the Shareholders paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of call shall not rank for dividends or participation in profits. The Directors may at any time repay the amount so advanced upon giving to such Shareholder three months' notice in writing.
JOINT HOLDERS		
Joint Holders	28.	Where two or more Persons are registered as holders of any Equity Shares, they shall, so far as the Company is concerned, be deemed to hold the same as joint tenants with benefits of survivorship, subject to the provisions contained in these Articles.
Not more than three persons as joint holders	29.	Equity Shares may be registered in the name of any Person. Not more than three Persons shall be registered jointly as Shareholder in respect of any Equity Shares.

To which of joint holders certificate to be issued	30.	The share certificates registered in the names of two or more Persons shall be delivered to the Person first named on the Register of Members.
Several liabilities of joint holders	31.	The joint holders of an Equity Share shall be jointly and severally liable to pay all calls in respect thereof.
The first named joint holders deemed sole holder	32.	If any Equity Share stands in the names of two or more Persons, the Person first named in the Register of Members with respect to such Equity Share shall, as regards dividends, bonus, and all or any other matter connected with the Company, (except voting at meetings and the transfer of the shares), be deemed to be the sole holder thereof. However, the joint holders of an Equity Share shall always remain jointly and severally liable for the payment of all instalments and calls due in respect of such Equity Share and for all obligations thereof under these Articles.
Death of Shareholders	33.	In the case of death of any one or more of the Persons named in the Register of Members as joint holders of any Equity Share, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Equity Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Equity Shares held by them jointly with any other Person.
Votes of joint Shareholders	34.	If there be joint registered holders of any Equity Shares, any one of such Persons may vote at any General Meeting either personally or by proxy in respect of such Equity Shares as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any General Meeting either personally or proxy, then the Person whose name stands first or ahead of other joint holders on the Register of Members shall alone be entitled to vote in respect of such Equity Shares. However, the other joint holders shall be entitled to be present at the meeting. Similarly, executors or administrators of a deceased Shareholder in whose name the Equity Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Notice on joint holders	35.	A document or notice may be served or given by the Company on or to the joint holder of an Equity Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of such Equity Share.
FORFEITURE AND LIEN		
Of call or installment not paid, notice must be given	36.	If any Member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors, may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been

		incurred by the Company by reason of such non-payment.
Form of notice	37.	The notices shall name a day (not being earlier than the expiry of 15 days from the date of service of the notice) on or before which and a place or places at which such call on installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	38.	If the requisition of any such notice as aforesaid are not complied with, any Equity Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls, or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Equity Shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any Equity Share shall have been so forfeited, notice of the applicable Board resolution shall be given to the Person in whose name such Equity Share stood immediately prior to the forfeiture in the Register of Members and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members. It is clarified that the forfeiture shall not in any manner be invalidated by any omission or neglect to give the notice or to make such entry in the Register of Member as aforesaid.
Forfeited Shares to become property of the Company	40.	Any Equity Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit.
Powers to annul forfeiture	41.	The Directors may, at any time before any Equity Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	42.	Any Member whose Equity Shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding such forfeiture, be liable to pay, to the Company all moneys, which at the date of forfeiture were presently payable by him to the Company in respect of the Equity Shares.
Company's lien on shares	43.	1) The Company shall have a first and paramount lien:- a. on every Equity Share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Equity Share, and.

		b. on all Equity Shares (not being fully-paid shares) standing registered in the name of a single Person, for all moneys presently payable by him or his estate to the Company: Provided that the Board of Directors may at any time declare any Equity Share to be wholly or in part exempt from the provisions of this Article. 2) The Company's lien, if any, on an Equity Share shall extend to all dividends payable thereon.
As to enforcing lien by sale	44.	For the purpose of enforcing such lien, the Directors may sell the Equity Shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his heirs, executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
Application of proceeds of sale	45.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residual (if any) paid to such Member, his heirs, executors, administrators or assigns.
Validity of sale upon forfeiture	46.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the Register of Members in respect of the Equity Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Equity Shares the validity of the sale shall not be impeached by any Person, and remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
	47.	[Intentionally left blank]
TRANSFER AND TRANSMISSION OF SHARES		
Transmission of Shares	49A.	a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. b. Nothing in sub-clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

		c. 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. d. 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. e. 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. f. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. g. All the limitations, restrictions and provisions of this Article 49A 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder. h. A person becoming entitled to a share by reason of the death or insolvency of the Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
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Transfer of Shares	48.	a. Any Transfer of Equity Securities by any Shareholder must comply with the provisions of these Articles 50 to 54 (<i>Share Transfers</i>), and the Company shall not record or register any Transfer that is not in compliance with the provisions of these Articles 48 to 54 (<i>Share Transfers</i>). Any attempt by a Shareholder to Transfer its Equity Securities in contravention of the provisions contained herein shall be considered void and invalid. b. The SHA Shareholders agree that the Transfer restrictions contained in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a Person that can itself be Transferred in order to indirectly dispose of an interest in the Equity Securities free of such restrictions. Provided however, subject to Applicable Laws, and notwithstanding anything to the contrary contained herein, the limited partners, partners, investors, co-investors and Affiliates of the SHA Shareholders shall not be restricted, in any manner, from Transferring any direct or indirect partnership, equity or economic interest in the Shareholders to any Persons (except a Competitor). c. Notwithstanding anything to the contrary contained herein, it is clarified that all Transfers (including to Affiliates) shall be subject to the execution of a Deed of Adherence by such incoming party and subject to the provisions set out in these Articles. d. BG, Capital Group Entity, Gamnat and Think (“New Investors”) shall have the right to transfer any or all of its Shares to any Person. The New Investors (other than Gamnat) hereby agree to conduct appropriate due diligence and enquiry on the proposed transferee purchasing Equity Securities from such New Investor to ensure such proposed transferee shall meet the fit and proper criteria as applicable under Applicable Law. Gamnat hereby agrees to conduct appropriate due diligence and enquiry on the proposed transferee purchasing Equity Securities from Gamnat, based on the information provided by the proposed transferee, to ascertain whether such proposed transferee shall meet the fit and proper criteria as applicable under Applicable Law. If the transfer of Equity Securities by the New Investors requires approval of IRDAI, the prior
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		approval of IRDAI shall be obtained prior to such transfer. The Company shall provide all necessary cooperation required to obtain such approval from IRDAI, and to give effect to the aforesaid transfer. e. Notwithstanding anything contained herein, Articles 50 to 54 shall not apply to the Transfer of any Equity Shares by a Shareholder pursuant to the pursuant to the offer for sale in the IPO by a shareholder participating in the IPO
Lock-in Period	49.	Notwithstanding anything contained herein, but subject to Article 52 (<i>Shareholder Transfers</i>) and Article 184 (<i>Promoter Obligations</i>), the Consortium Shareholders, the US Entities, Apis, Tata and ROC Capital shall not transfer the Equity Securities held by it during (a) the period for which the lock-in prescribed by the IRDAI under the IRDAI Regulations, including the PE Guidelines (as amended) is applicable on any Consortium Shareholder. Provided however that, subject to Applicable Law and the provisions of Article 52 (a) (ii), (iv) and (v) below, the Consortium Shareholders, the US Entities, Tata, Apis and ROC Capital shall be entitled to transfer Equity Shares held by it to their respective Affiliates.
Shareholder Transfers	50.	(a) Subject to Article 51, the Equity Securities held by any SHA Shareholder (“Transferring Shareholder”) may be Transferred by it to any Person (including its Affiliates), subject to the following: (i) The Transfer shall be subject to Article 52(b) and Article 53 (<i>Tag Along Right</i>). (ii) The transferee shall execute a Deed of Adherence simultaneous with the Transfer. (iii) The Transferring Shareholder shall conduct appropriate due diligence and enquiry on the proposed transferee purchasing Equity Securities from the Transferring Shareholder to ensure such proposed transferee shall meet the fit and proper criteria as applicable under Applicable Law; (iv) If the Transfer requires the prior approval of the IRDAI, the approval of the IRDAI shall have been obtained prior to such Transfer; (v) If the proposed transferee is an Affiliate of the Transferring Shareholder, the Affiliate

		shall Transfer the Equity Securities acquired pursuant to this Article 52 (<i>Shareholder Transfers</i>) back to (i) the Transferring Shareholder or (ii) any other Affiliate of the Transferring Shareholder, prior to such Affiliate ceasing to be an Affiliate of the Transferring Shareholder, provided however that if the Equity Securities are transferred to any other Affiliate as provided in limb (v)(ii) above, such Transfer shall be required to comply with the requirements of Article 52 (a) (ii), (iii) and (iv). (b) Notwithstanding anything contained in Article 52 (a) above, no Shareholder shall be permitted to Transfer any of its Equity Securities to any Competitor (during, or after the expiry of the Lock-in Period) without the consent of each of the Consortium Shareholders.
Tag Along Right	51.	(i) Subject to the provisions of Article 52 (<i>Shareholder Transfers</i>), if either WestBridge and/or RJ (the “Selling Shareholder”) propose to Transfer any or all of its Equity Securities (the “Tag Sale Shares”) to any Third Party (other than an Affiliate) (“Proposed Transferee”), then each of Madison, Tata, ROC Capital, Apis and the US Entities, acting severally and not jointly, (the “Tag Along Shareholders”) shall have the right to tag along and sell such number of Equity Securities held by it in accordance with the Tag Threshold (<i>as defined below</i>), to the Proposed Transferee on the same terms and conditions as applicable to the Tag Sale Shares. This right of the Tag Along Shareholders to sell some or all of the Equity Securities held by it to the Proposed Transferee shall be referred to as the “Tag Along Right” and shall be exercised in the manner as provided hereinafter. (ii) In the event, the Selling Shareholder proposes to Transfer any or all of its Equity Securities to the Proposed Transferee, the Selling Shareholder shall issue a notice to the Tag Along Shareholders containing (i) identity of the Proposed Transferee; (ii) terms and conditions of the sale of Tag Sale Shares; and (iii) the price for the transfer of the Tag Sale Shares; (iv) confirmation that apart from the price per Tag Sale Shares, the Proposed Transferee has not provided or agreed to provide the Selling Shareholder with any other incentives (whether in cash or in kind,

		either directly or indirectly and by whatever name called) as consideration for the Tag Along Right (“Seller’s Notice”). (iii) The maximum number of Equity Securities that each Tag Along Shareholders can sell to the Proposed Transferee under the Tag Along Right shall be calculated on a Proportionate Basis (“Tag Threshold”). (iv) On receipt of the Seller’s Notice, if any Tag Along Shareholder intends to exercise its Tag Along Right, then such Tag Along Shareholders shall issue a written notice to the Selling Shareholder (“Tag Along Notice”) within 15 (fifteen) days from receipt of the Seller’s Notice, setting out the number of Equity Securities that the Tag Along Shareholder intends to transfer to the Proposed Transferee to exercise their Tag Along Right, which shall not in any event, be more than the Tag Threshold. If any Tag Along Shareholder issues the Tag Along Notice, it shall be binding on the Tag Along Shareholder. If any Tag Along Shareholder does not issue the Tag Along Notice within the prescribed time period, it shall be deemed that such Selling Shareholder has waived its Tag Along Right. (v) On receipt of the Tag Along Notice in accordance with Article 53(iv) above, the Selling Shareholder shall not be entitled to Transfer or sell any or all of its Equity Securities to the Proposed Transferee, unless the Proposed Transferee agrees to acquire all the Equity Securities proposed to be sold by the Tag Along Shareholders under the Tag Along Notice. <i>Provided however that</i> in the event the Proposed Transferee does not wish to purchase all the Equity Securities offered by the Tag Along Shareholders under the Tag Along Right, then the aggregate number of Equity Securities to be sold to the Proposed Transferee by the Selling Shareholder and the Tag Along Shareholders shall be proportionately reduced, such that it equals the number of Equity Securities the Proposed Transferee is willing to buy and the Transfer by the Selling Shareholder shall then be permitted. (vi) In the event, any of the Tag Along Shareholders does not intend to exercise their Tag Along Right, they shall inform the Selling Shareholder of the same within 15
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		(fifteen) Business Days of receipt of the Seller's Notice. In the event any Tag Along Shareholders does not respond to the Seller's Notice within 15 (fifteen) Business Days as stipulated under Article 53(iv), it shall be deemed that such Tag Along Shareholders has waived its Tag Along Right. (vii) If the Tag Along Shareholder does not exercise the Tag Along Right, or does not respond to the Seller's Notice within 15 (fifteen) Business Days from the receipt of the Seller's Notice; the Selling Shareholder shall be entitled to Transfer the Tag Sale Shares to the Proposed Transferee on the same terms and conditions as mentioned in the Seller's Notice. (viii) The Transfer of Equity Securities under this Article 53 (<i>Tag Along Right</i>) shall be subject to the necessary Consents being obtained. The Company and the Parties shall each use their best endeavours to obtain the necessary Consents for exercising the Tag Along Right. In the event the necessary Consents cannot be obtained, the Parties shall apply best efforts and endeavours as may be reasonably necessary to find an alternative solution to give full effect to the intent of this Article 53 (<i>Tag Along Right</i>). For the purpose of this Article 53 (<i>Tag Along Rights</i>), "Proportionate Basis" means, with respect to any Tag Along Shareholder, the ratio, the numerator of which is the Tag Sale Shares and the denominator of which is the aggregate number of Equity Securities held by the Selling Shareholder, in each case calculated on an as converted basis which, if required, may be expressed as a percentage.
Transfer restrictions on other Shareholders	52.	The transfer restriction applicable to Shareholders (other than SHA Shareholders) under their respective allotment documents shall continue to remain applicable to such Shareholders.
	53.	[Intentionally left blank]
	54.	[Intentionally left blank]
DRAG ALONG RIGHT		
General Provisions	55.	For the purposes the Article 58, "Drag Trigger Event" shall mean any Transfer of Equity Securities by the Consortium Shareholders, which would result in the Consortium Shareholders not retaining a majority of the voting power of the Company after the transaction, except pursuant to an offer for sale in the IPO by a shareholder participating in the IPO;

		“Dragging Shareholder” means WestBridge and RJ, acting jointly.
Drag Along Right	56.	(a) In any proposed Transfer of Equity Securities which will result in a Drag Trigger Event, the Dragging Shareholder(s) shall have the right, but not the obligation, to require (i) Apis, and/ or their respective Affiliates and/ or their respective transferees and/ or (ii) the US Entities and/ or their respective Affiliates and/ or their respective transferees and/or (iii) Tata and/ or their respective Affiliates and/ or their respective transferees; and / or (iv) ROC Capital and/ or their respective Affiliates and/ or their respective transferees (each a “Dragged Shareholder”); to sell all of the Equity Securities held by the Dragged Shareholders, as may be specified by the Dragging Shareholder in the Drag Along Notice (“Drag Along Securities”), to a Third Party identified therein (“Drag Along Purchaser”), which Transfer shall be on the same terms as applicable to the sale of the Equity Securities held by the Dragging Shareholder. The right of the Dragging Shareholder to require the Dragged Shareholders to transfer the Equity Securities held by the Dragged Shareholders shall be referred to as the “Drag Along Right”. (b) In the event that the Dragging Shareholder chooses to exercise their Drag Along Right, they shall issue a written notice to the Dragged Shareholders (“Drag Along Notice”) calling upon them to sell the Drag Along Securities, on the date specified therein to the Drag Along Purchaser, free and clear of all Encumbrances. The Drag Along Notice shall specify (a) the price at which each Drag Along Security shall be sold to the Drag Along Purchaser (“Drag Along Price”), (b) the date on which the Drag Along Securities shall be Transferred, and (c) any other sale terms. The Dragged Shareholders shall, upon receipt of the Drag Along Notice, be bound and obliged to Transfer the Drag Along Securities as specified in the Drag Along Notice at the Drag Along Price and on the terms set out in the Drag Along Notice to the Drag Along Purchaser. It is clarified that the Drag Along Securities shall be Transferred to the Drag Along Purchaser simultaneously with the Equity Securities being Transferred by the Dragging Shareholder. (c) Parties hereby covenant to take all steps necessary to give effect to the provisions of the

		Article 58 including the passing of all necessary resolutions and obtaining all necessary approvals. In order to give effect to the Drag Along Right, the Dragged Shareholders shall, apart from being bound to sell its Drag Along Securities as specified in the Drag Along Notice free from Encumbrance(s), be obliged to provide standard title representations and warranties and/or indemnities relating to their title, capacity and authority as may be provided by the Dragging Shareholder and take all other actions, including entering into appropriate agreements and other documents, reasonably required to effectuate such transaction. The Dragging Shareholder shall have the right to withdraw the Drag Along Notice at any time prior to the sale without any liability arising from such withdrawal or revocation. Further, any withdrawal or revocation of a Drag Along Notice shall not preclude the right of the Dragging Shareholder to exercise a Drag Along Right at a future date, subject to compliance of the conditions laid down in these Articles, as well as any other conditions mutually agreed between the parties to the SHA.
Increase and Reduction Of Capital	57.	The Company may, in a General Meeting, from time to time increase the Capital by the creation of new Equity Shares of such amount as may be deemed expedient
	58.	The Company in a General Meeting may before the issue of any new Equity Shares, determine that the same, or any one of them be offered in the first instance, and either at par, or at a premium, to all the then Members or any class thereof, in proportion to the amount of the Share Capital held by them, or make any other provisions as to the issue and allotment of the new Equity Shares; but, in default of any such determination, or so far as the same shall not extend the new Equity Shares may be dealt with as if they formed part of the Equity Shares in the original ordinary Share Capital.
	59.	Except so far as otherwise provided by the condition of issue, or by these present, any Share Capital raised by the creation of new Equity Shares shall be considered part of the original ordinary Share Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, Transfer and transmission, forfeiture, lien, voting and otherwise.
	60.	The new Equity Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if

		no direction be given, then in the manner provided under Section 62 of the Act.
	61.	Subject to consent required by Applicable Law and subject to the provisions of these Articles, the Company, may, from time to time by special resolution reduce its Share Capital in any way; and in particular and without prejudice to the generality of the foregoing power may;- a. extinguish or reduce the liability on any of its Equity Shares in respect of share capital not paid up; b. either with or without extinguishing or reducing liability on any of its Equity Shares, cancel any paid -up share capital which is lost, or is unrepresented by available assets; or c. either with or without extinguishing or reducing liability on any of its Equity Shares, payoff any paid -up share capital which is in excess of the wants of the Company; and may if and so far as is necessary, alter its memorandum by reducing the amount of its shares accordingly.
Sub-Division and Consolidation of Shares	62.	Subject to the provisions of these Articles and Law, the Company in a General Meeting may, from time to time; (i) Increase its Share Capital by such amount as it thinks expedient by issuing new shares; (ii) Consolidate and divide all or any of its Share Capital into Equity Shares of larger amount than its existing Equity Shares; (iii) Convert all or any of its fully paid up Equity Shares into stock and reconvert that into fully paid up Equity Shares of any denomination; (iv) To sub-divide its Equity Shares, or any of them, into Equity Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, un-paid on each reduced Equity Share shall be the same as it was in the case of the Equity Share from whom the reduced Equity Share is derived; (v) Cancel Equity Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, or diminish the amount of its Share Capital by the amount of the Equity Share so cancelled.

FURTHER FUNDING		
General Provisions	63.	further issuance of Equity Securities by the Company (“Further Shares”) shall be in accordance with the provisions of these Articles 65 to 68 (<i>Further Funding</i>). Each Eligible Shareholder shall have the right (but not the obligation) to participate in relation to any further issuance of Equity Securities by the Company in accordance with Articles 65 to 68 (<i>Further Funding</i>).
Non-Mandatory Funding	64.	(a) If the Company intends to issue any Further Shares for any reason other than a funding in accordance with Article 65 (<i>Mandatory Funding</i>) below, each of the Consortium Shareholders, Apis, Tata, ROC Capital, BG, Capital Group Entity, Gamnat, Think and the US Entities (by themselves and/ or through their Affiliates) (“Eligible Shareholders”) shall be entitled to a pre-emptive right as provided in this Article 66 (<i>Non-Mandatory Funding</i>). (b) If the Company decides to issue any Further Shares, it shall send a written notice to each Eligible Shareholder informing such Eligible Shareholder of the proposed plan of the Company to issue Further Shares, providing details of the number of Further Shares to be issued, the price at which they are to be issued, the purpose of such issuance, the use of proceeds from such issuance and such other terms and conditions regarding the issue of Further Shares (“Pre-Emptive Notice”). The Pre-Emptive Notice shall also specify the pro rata number of Further Shares that each Eligible Shareholder is entitled to subscribe to (“Pre-Emptive Entitlement”). (c) Within 21 (twenty one) days of receipt of the Pre-Emptive Notice (“Pre-emptive Right Period”), each Eligible Shareholder (and/ or its Affiliate, as may be applicable) shall, if it intends to subscribe to the Further Shares, deliver to the Company a notice (“Pre-Emptive Response”) offering to acquire such number of Further Shares that it is willing to subscribe to. It is hereby clarified that the Eligible Shareholder (by themselves and/ or through their Affiliates) can offer to acquire up to all the Further Shares in its Pre-Emptive Response. (d) Within 7 (seven) Business Days from the expiry of the Pre-Emptive Right Period, the Company shall inform the Eligible Shareholders, in writing, of the number of Further Shares that each of the Eligible Shareholders shall be issued in accordance with the Pre-Emptive Response. If

		any Eligible Shareholder (and/ or its Affiliate, as may be applicable) does not agree to subscribe to the Further Shares, its Pre-Emptive Entitlement (“Unsubscribed Further Shares”) shall be issued, in the <i>inter-se</i> proportion of their respective shareholding in the Company to the other Eligible Shareholders who have agreed to subscribe to Equity Securities in addition to their respective Pre-Emptive Entitlement. It is hereby clarified that if all the Eligible Shareholders (or their Affiliate, if applicable) agree to subscribe to at least their respective Pre-Emptive Entitlement, each Eligible Shareholder (and/ or its Affiliate, as may be applicable) shall be issued its respective Pre-Emptive Entitlement only. (e) If the Eligible Shareholders (by themselves or through their Affiliates) agree to subscribe to all Further Shares, then within 45 (forty five) Business Days from the expiry of the Pre-emptive Right Period, the Company shall ensure that the Further Shares are issued and allotted to the Eligible Shareholders (and/ or their Affiliates, as may be applicable). Provided that if the issuance of Further Shares requires prior approval of any Governmental Authority, then, the issuance of the Further Shares shall only be consummated once such consent or approval is obtained, and the aforesaid 45 (forty five) Business Days shall automatically stand extended to accommodate the time taken to procure the approvals. The Shareholders and the Company shall use their best endeavours to obtain any such required approvals. (f) If the Eligible Shareholders (by themselves or through their Affiliates) do not agree to subscribe to all Further Shares, then the Board may determine if the Company should proceed with the issuance of the Further Shares (to the extent agreed to be subscribed to), or if funding from a Third Party (not being a Competitor) is required. If the Board determines that the Further Shares may be issued (without the Unsubscribed Further Shares), the procedure under Article 66 (e) above shall apply. If the Board determines that funding from Third Party (not being a Competitor) for the Unsubscribed Further Shares is required, it shall accordingly determine the process for raising such funds; provided that any such fund raising shall not adversely affect the rights of the Shareholders under these Articles.
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Mandatory Funding	65.	(i) If the Company is required to raise further funds to increase the Actual Solvency Margin or the Actual Regulatory Threshold, and such increase is required pursuant to an instruction /direction from the IRDAI and/or in order to maintain the Required Solvency Margin or the Regulatory Threshold (as the case may be), the Board shall explore various options to raise such funds, including raising funds by way of debt, and shall decide on the most suitable alternative in the interest of the Company. (ii) In the event that the Board, exercising its power under Article 67 (i) decides that, the Company should issue Further Shares pursuant to a Regulatory Issuance, it shall send a written notice to each Eligible Shareholder informing such Eligible Shareholder of the issuance of Further Shares by the Company, providing details of the number of Further Shares to be issued, the price at which they are to be issued, the purpose of such issuance, the use of proceeds from such issuance and such other terms and conditions regarding the issue of Further Shares (“Regulatory Funding Notice”). The Regulatory Funding Notice shall also specify the pro rata number of Further Shares that each Eligible Shareholder is required to subscribe to, based on its shareholding in the Company at such time (“Regulatory Funding Portion”). (iii) Within 10 (ten) days of receipt of the Regulatory Funding Notice (“Regulatory Funding Period”), each Eligible Shareholder (by themselves or through their Affiliates) shall deliver to the Company a notice (“Regulatory Funding Response”) informing the Company if it intends to subscribe to all or part of its Regulatory Funding Portion (such unsubscribed Regulatory Funding Portion referred to as the “Unsubscribed Regulatory Funding Portion”). If any Eligible Shareholder (by itself and/ or through its Affiliates) does not deliver the Regulatory Funding Response to the Company within the aforementioned 10 (ten) days’ period, it shall be deemed that such Shareholder has not agreed to subscribe to its Regulatory Funding Portion. (iv) Within 7 (seven) Business Days from the expiry of the Regulatory Funding Period, the Company shall inform the Eligible Shareholders (in writing) if there is any Unsubscribed Regulatory
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		Funding Portion. In such a case, the other Eligible Shareholders (by themselves and/ or through their Affiliates) shall have the right (but not the obligation) to subscribe to the Unsubscribed Regulatory Funding Portion (by themselves and/ or through their Affiliate, as may be applicable) in the inter-se proportion of their respective shareholding in the Company at such time. In case any Eligible Shareholder (by itself and/ or through its Affiliates) intends to subscribe to such Unsubscribed Regulatory Funding Portion, it shall inform the Company of the same within 7 (seven) Business Days of the receipt of the aforementioned notice. (v) If any Eligible Shareholder (by itself and/or through its Affiliates) does not agree to subscribe to its Regulatory Funding Portion and none of the other Eligible Shareholders (by themselves and/ or through their Affiliates) have agreed to acquire such Unsubscribed Regulatory Funding Portion, the Board may determine if it should proceed with the issuance of the Further Shares (to the extent agreed to be subscribed), or if funding from Third Party (not being a Competitor) is required. If the Board determines that the Further Shares may be issued (with or without the Unsubscribed Regulatory Funding Portion), the procedure under Article 67 (vi) below shall apply. If the Board determines that funding from Third Party (not being a Competitor) for the Unsubscribed Regulatory Funding Portion is required, it shall accordingly determine the process for raising such funds, subject to Article 67 (i). (vi) If all the Eligible Shareholders (by themselves or through their Affiliates) agree to subscribe to all Further Shares pursuant to the Regulatory Issuance, then within 45 (forty five) Business Days from the expiry of the Regulatory Issuance Period, the Company shall ensure that the Further Shares are issued and allotted to the Eligible Shareholders (or their Affiliates, if applicable). Provided however that, in the event any of the Consortium Shareholder(s) (by themselves and/ or through their Affiliates) do not agree to subscribe to their entire Regulatory Funding Portion, the Company shall issue and allot the Further Shares to the Eligible Shareholders (and/ or their Affiliates, as may be applicable) who have agreed to subscribe to their Regulatory Funding Portion or the Unsubscribed Regulatory Funding Portion (as applicable) under Article 67 (iii), at a discount
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		of 20% (twenty percent) to the price set out in the Regulatory Funding Notice. It is clarified that the Consortium Shareholder (and/ or its Affiliates, as may be applicable) who does not agree to subscribe to its entire Regulatory Funding Portion, shall not be issued any Further Shares at a discount price in accordance in accordance with this Article 67 (vi). (vii) If the issuance of Further Shares requires prior approval of any Governmental Authority, then, the issuance of the Further Shares shall only be consummated once such consent or approval is obtained, and the aforesaid 45 (forty five) Business Days shall automatically stand extended to accommodate the time taken to procure the approvals. The Shareholders shall use their best endeavours to obtain any such required approvals. In case any Affiliate of a Shareholder invests funds into the Company to acquire any Equity Securities, such Affiliate shall execute a Deed of Adherence.
Fresh Issuance by rights issue	66.	Notwithstanding anything to the contrary contained in Article 66 and Article 67 above, the Parties hereby agree and confirm that, subject to the approval of the Requisite Investors pursuant to Article 173, the Company shall be entitled to issue and allot Further Shares pursuant to a rights issue process in accordance with the provisions of the Act.
INITIAL PUBLIC OFFERING		
General Provisions	67.	(a) At any time post the Effective Date, as mutually agreed by WestBridge and RJ, the Company shall endeavour to undertake an IPO in accordance with the provisions of Articles 69. (b) WestBridge and RJ shall jointly determine the following matters in connection with the IPO, amongst others: (i) whether the public offering shall be by a fresh issue of Equity Securities by the Company and / or an offering for sale by the Shareholders; (ii) the price at which the Equity Securities shall be issued / offered to the public; (iii) the appointment of lead managers, merchant bankers, bankers, registrars, financial advisors, issue managers and other intermediaries; and

		(iv) The terms and conditions of the IPO including the size of the issue / offer size, valuation, price of the Equity Shares, timing of the IPO, other terms and related matters shall be decided by the Company, WESTBRIDGE and RJ, in consultation with the book running lead managers appointed for the IPO. (c) The decisions regarding matters mentioned in Article 69 (b) (i) and (ii) above, shall be taken by WestBridge and RJ upon mutual consultation with the merchant bankers. (d) Parties shall endeavor to list the Company as a promoter-less/ professionally managed company at the time of an IPO. In case it is not possible to list the Company as a promoter-less, board-run company, each of WestBridge and RJ and any Shareholder as may be mandated by SEBI shall assume the obligations of a “promoter” of the Company under ICDR Regulations upon the listing of the Company. Notwithstanding the preceding sentence, any Equity Securities required to be locked-in for the purpose of the IPO shall be offered by each of the Consortium Shareholders in proportion to their respective shareholding in the Company immediately prior to such IPO, provided however, that each Consortium Shareholders may, at its sole discretion, determine which member of the respective group of the Consortium Shareholder shall offer its shareholding for the purpose of the lock-in. (e) In the event of a secondary component being available in the IPO (“Offer for Sale”), each of the Consortium Shareholders, the US Entities, Apis, ROC Capital and Tata (“OFS Seller”) shall have the right to participate in such Offer for Sale on a proportionate basis, provided however, that each OFS Seller, may, at its sole discretion, determine the members of their respective group which shall be offering its respective Equity Securities in the Offer for Sale within the entitled portion of each such OFS Seller. Each Shareholder (other than Gamnat and Think) undertakes the following: (a) The Parties undertake to exercise its voting rights (at the Board and shareholder levels), and
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		to undertake such IPO, including but not limited to, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to facilitate such a sale by the Shareholders. (b) Ensure that the total offer of Equity Securities to the public shall constitute not less than such percentage (as prescribed under the then prevalent rules and laws) of the total post issue paid-up share capital of the Company to comply with the listing requirements of the concerned Stock Exchanges and the concerned regulatory authority. (c) Provide all material information and ensure compliance with all applicable provisions under the Act, SEBI Regulations, the listing agreement of the relevant Stock Exchange (s) and other regulations existent at the time of the IPO and subsequent listing of the Equity Shares of the Company for trading on the Stock Exchange. (d) Other than (i) the listing fees, which will be solely borne by the Company; and (ii) fees for counsel to each IPO selling shareholder, which shall be solely borne by the respective IPO selling shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the IPO shall be borne by the Company and each of the IPO selling shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and/or transferred by the IPO selling shareholders pursuant to the Offer for Sale. All the expenses relating to the IPO shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the IPO, each IPO selling shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the IPO paid by the Company on behalf of the respective IPO selling shareholder directly from the public offer account. In the event the IPO is not consummated then the IPO selling shareholders shall not be liable to reimburse any expenses incurred by the Company in this regard
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	(e) If necessary, obtain permission from banks / financial institutions for the Company to make an IPO, pursuant to the terms of the documents relating to the availing of financial assistance between the Company and the said banks / financial institutions. Gamnat and Think agree to the following: (a) It shall exercise its voting rights to undertake such IPO, including but not limited to permitting the Company to undertake the following: preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature, or do all acts necessary to facilitate sale by the shareholders of the Company. (b) Other than (i) the listing fees, which will be solely borne by the Company; and (ii) fees for counsel to each IPO selling shareholder, which shall be solely borne by the respective IPO selling shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the IPO shall be borne by the Company and each of the IPO selling shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and/or transferred by the IPO selling shareholders pursuant to the Offer for Sale. All the expenses relating to the IPO shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the IPO, each IPO selling shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the IPO paid by the Company on behalf of the respective IPO selling shareholder directly from the public offer account. In the event the IPO is not consummated then the IPO selling shareholders shall not be liable to reimburse any expenses incurred by the Company in this regard. Further, notwithstanding anything contained in these Articles, no restrictions or conditions shall apply in connection with the transfer of any or all Equity Securities held by Gamnat (including but not limited
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		to the restrictions and conditions set forth in this Article and Articles 50 and 52 above) after the occurrence of an IPO. Post IPO rights of Shareholders (a) If any right available to the Shareholders under these Articles cannot survive post completion of the IPO either due to a mandatory operation of Applicable Law or due to any prohibition (communicated in writing) by SEBI or the stock exchange on which the Equity Shares are sought to be listed, the Shareholders shall negotiate in good faith and agree in writing for dilution of the Shareholders' rights as detailed in these Articles ("IPO Agreement") as is necessary to ensure that the Company complies with Applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Securities on the stock exchange. (b) The dilution of the rights (including amendment of the Charter Documents to reflect such dilution) in accordance with the IPO Agreement will be effected on the last date permitted under Applicable Law. In the event that any of the rights available to the Shareholders cease to be available as a result of the foregoing, and the IPO is not completed (for any reason whatsoever) in accordance with the timelines agreed to in the IPO Agreement, or the Parties agree to not proceed with the IPO, the IPO Agreement shall cease to have any effect and these Articles shall immediately stand automatically reinstated, with full force and effect and the Shareholders shall take all necessary steps and perform all necessary actions (including without limitation, amendment of Charter Documents) to effectively implement the same.
BORROWING POWERS		
Borrowing Powers	68.	Subject to the provisions of Section 180 of the Act, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
	69.	The Directors may raise or secure the payment of or repayment of such sum or sums in such a manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debenture or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future).

	70.	Debentures, debenture stock, and other securities may be made assignable free from equities between the Company and the Persons to whom the same may be issued.
	71.	Any debentures, debenture stock, bonds or other securities, may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender drawings, allotment of shares, appointment of Directors and otherwise.
RESERVE FUND AND DEPRECIATION FUND		
Reserve Fund	72.	The Board may, from time to time, before recommending any dividend set apart any and such portion of the profit of the Company as they think fit to reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company (the “ Reserve Fund ”). The Board may invest the sum in Reserve Fund (other than the shares of the Company) as they may think fit, and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or the portion of a Reserve Fund to another Reserve Fund or a division of Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets.
Depreciation Fund	73.	The Board may, from time to time, before recommending any dividend, set apart such portion of the profit of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Board, for providing against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of a Company or extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company without being bound to keep the same separate from the other assets (the “ Depreciation Fund ”).
Investment of moneys	74.	All monies carried to any Reserve Fund and Depreciation Fund respectively, shall nevertheless

		remain and be the property of the Company subject to due provisions being made for actual loss or depreciation, for the payment of dividend and any such moneys and all the other moneys of the Company may be invested by the Board in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.
GENERAL MEETINGS		
General Meetings	75.	All General Meetings other than Annual General Meetings shall be called “ Extraordinary General Meetings ”.
Quorum for General Meetings	76.	(a) Subject to the provisions of the Act, the quorum for all General Meetings of the Company shall not be less than 5 (five) Shareholders of the Company at the beginning and throughout the meetings, provided that, a valid quorum shall require the presence of (i) at least 1 (one) representative of WestBridge; and (ii) at least 1 (one) representative of RJ, throughout each Shareholders meeting. If, within half an hour of the time appointed for the meeting, a quorum as set out in this Article 78(a) is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“Adjourned Shareholders Meeting”). (b) If, within half an hour of the time appointed for the Adjourned Shareholders Meeting, a quorum as set out in Article 78(a) is not present, the Shareholders present at such Adjourned Shareholders Meeting shall, subject to Applicable Law, constitute a quorum for all matters, provided however, that subject to Article 173, the Company shall take decisions in relation to Reserved Matters only (i) if the representatives of Consortium Shareholders representing the Requisite Investors are present in such meeting and vote in relation to such Reserved Matters; or (ii) with the prior written consent of the Requisite Investors.
Meetings of Shareholders	77.	The Company shall hold at least one General Meeting of the Shareholders in each Financial Year to be called the “ Annual General Meeting ”, which shall be in addition to other General Meetings of the Shareholders of the Company.
	78.	Every Annual General Meeting shall be called for a time during, business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and

		notice calling the meeting shall specify it as the Annual General Meeting.
	79.	The Directors may convene an Extraordinary General Meeting of the Company whenever they think fit. They shall also convene an Extraordinary General Meeting upon receiving a requisition in writing signed by holders of not less than one tenth of the paid-up Capital of the Company entitled for the time being to vote at a meeting of the Company and not indebted to the Company for calls or interest and expenses in respect of them and not otherwise disqualified to vote.
	80.	Any requisition so made by the Shareholders shall express the objects of the meeting proposed to be called and shall be deposited at the registered office of the Company during business hours. It may consist of several documents in like forms, each signed by one or more requisitionists.
	81.	Upon the receipt of any requisition, if Directors neglect to give notice for the holding of such meeting within 21 (twenty one) days from the receipt of such requisition, the requisitionists themselves or such of the requisitionists as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the paid up Capital as is referred to in Article supra whichever is less, may convene the meeting to be held at the registered office of the Company, for the objects so specified and not for any other objects. But any meeting so convened shall not be held after three months from the date of the deposit of the requisition.
Notice of Meetings	82.	At least 21 (twenty one) clear days' prior written notice of every general meeting shall be given to all Shareholders for any meeting of the Shareholders. A Shareholders' meeting of the Company may be called by giving shorter notice in accordance with Applicable Laws.
	83.	Every notice convening a meeting of the Shareholders of the Company shall set out the agenda in full and sufficient detail of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the notice convening the meeting, unless otherwise agreed to by the Consortium Shareholders in writing. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice unless otherwise agreed to by the Consortium Shareholders in writing, provided that Consortium Shareholders may, at any time prior to the meeting, with reasonably sufficient notice to the Shareholders, propose any matter(s) to be placed on the agenda and such matter(s) shall be so placed, discussed and acted upon at the meeting unless the matter(s) relate to a

		Reserved Matter, which shall then require the relevant consent as set out under Article 173 (<i>Reserved Matters</i>).
	84.	(i) Every notice of the meeting of the Company shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat. (ii) Notice of every meeting of the Company shall be given: (a) To every Member in any manner authorized by Section 20 of the Act. (b) To the Persons entitled to a Equity Share in consequence of the death or insolvency of a Member, by sending it through the post in a prepaid letter addressed to them, by name, or by the title of the representatives of the deceased, or assignees of the Insolvent or by any like description, at the address, if any, in India supplied for the purpose by the Person claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if death or insolvency had not occurred; and (c) To the auditor or auditors for the time being of the Company in any manner authorized by Section 20 of the Act. (iii) The accidental omission to give notice to or non-receipt of notice by, any Member or other Person to whom it should be given, shall not invalidate the proceedings of the meetings.
	85.	The Chairperson shall act as the chairperson of all general meetings. The Chairperson shall not have a casting vote. If the Chairperson is not present at the meeting of the Shareholders, the Shareholders present at the meeting shall appoint a chairperson for the purpose of such meeting. Such chairperson appointed for the purpose of the meeting shall also not have a casting vote.
	86.	A Shareholder shall be entitled to exercise its right to vote at general and special meetings by proxy and /or by appointing one or more authorized representatives and such proxy or authorized representatives need not be a shareholder of the Company. Notwithstanding anything stated herein, subject to Applicable Law, the voting at any and all meetings of the Shareholders shall only be by poll.

	87.	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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
	88.	Any Member, guardian or other Person entitled under the transmission article to transfer any share, may vote at any General Meeting in respect thereof in the same manner as if he is registered holder of such shares provided that he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
	89.	The vote of a Member who is lunatic or idiot or a minor shall not be recorded except by his Committee or legal curator or guardian respectively.
	90.	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.
	91.	1) 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. 2) any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be valid for all purposes.
	92.	An instrument appointing a proxy shall be in the form prescribed in The Companies (Management and Administration) Rules, 2014, as amended, or a form as near thereto as circumstances admit.
	93.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or instantly 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 the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	94.	The Chairperson of the meeting shall be the sole judge of the validity of every vote tendered at such meeting, and shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy or power of attorney and that the same has not been revoked.

BOARD OF DIRECTORS		
Authority of the Board	95.	Subject to the provisions of these Articles and Applicable Laws (including the Act and the IRDAI Regulations), the Board shall be responsible for the overall supervision, management, direction and control of the Company, including opening and operation of bank accounts, nomination of persons to attend and vote at the meetings of the Company and the control and management of the Company shall be vested with the Board, who shall be entitled to exercise all such powers, and to do all such acts, deeds and things as the Company is authorized to exercise and do. Subject to the provisions of these Articles, the Board may delegate powers to such Persons and such committees that the Board may deem fit.
Composition of the Board	96.	(a) Size: The Board shall consist of Directors as may be required per Applicable Laws. (b) On and from the Effective Date, subject to Article 178 (<i>Fall Away of Rights</i>) below: (i) WestBridge shall have the right to appoint up to 3 (three) directors on the Board (each a “WestBridge Nominee Director”, and collectively “WestBridge Nominee Directors”); (ii) RJ shall have the right to appoint up to 2 (two) directors on the Board (each a “RJ Nominee Director”, and collectively “RJ Nominee Directors”); (iii) Madison shall have the right to appoint up to 1 (one) director on the Board (“Madison Nominee Director”); (iv) 1 (one) Executive Director or such other higher number of Executive Directors (as agreed between WestBridge and RJ) shall be nominated in accordance with Article 106 below (<i>Executive Director</i>); (v) Such number of independent Directors which may be agreed between WestBridge and RJ in writing, which shall at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013, IRDAI Regulations and Corporate Governance Guidelines and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

		(vi) Each of the Consortium Shareholders, the US Entities (jointly) and Apis shall have the right to appoint one observer each to the Board and each committee thereof (“Observers”) who shall be entitled to attend all meetings of the Board and any committee thereof. However, the right of each Consortium Shareholder, the US Entities (jointly) and Apis to appoint an Observer shall automatically terminate upon the shareholding of such Consortium Shareholder or the US Entities (jointly) or Apis (as the case may be) falling below 5% (five per cent) of the Share Capital on a Fully Diluted Basis. Each Shareholder agrees, undertakes and covenants that they shall not veto nor otherwise obstruct the appointment of the Observers in accordance with this Article. It is hereby clarified that the Observers shall be appointed in the capacity of a non-voting observer and shall not have any voting rights at the meetings of the Board. The Observers shall be entitled to receive all documents, communication and information as received by a Director and will participate in all Board meeting and meeting of any committee of the Board as a Director without exercising any voting rights.
Qualification Shares	97.	No Nominee Director shall be required to hold any qualification Shares.
Removal and Replacement of Nominee Directors and/ or the Observers	98.	(a) Unless undertaken pursuant to the provisions of the Act, the removal of any of the Nominee Directors and/ or any Observer shall require the consent or a notice by the relevant Shareholder who appointed (i) such Nominee Director, which shall be undertaken by the Board through the NRC; and/ or (ii) such Observer. (b) In the event any Nominee Director and/ or any Observer (i) resigns; or (ii) is removed in accordance with Article 100(a) above or under Applicable Laws; or (iii) is to be replaced by the nominating Shareholder; the relevant Shareholder appointing such Nominee Director and/ or such Observer shall have the right to nominate such Nominee Director’s and/ or such Observer’s successor or replacement, and such successor or replacement Director shall be appointed to the Board within 15 (fifteen) Business Days from the date of nomination by the relevant Shareholder,

		or in the immediately next meeting of the Board, whichever is earlier, and such successor / replacement Director shall be appointed by the Board on the recommendation of the NRC. (c) The Shareholders hereby agree that they shall exercise all rights and powers available to them and shall cast their votes to give effect to the provisions of this Article 100 (<i>Removal and replacement of Nominee Directors and/ or the Observers</i>).
Alternate Director	99.	In the event the relevant Shareholder proposes to appoint an alternate Director (“Alternate Director”) to any Nominee Director nominated by it (“Original Director”) the Board shall, upon receipt of notice to that effect from the said Shareholder, appoint an Alternate Director in place of such Original Director. The Shareholder shall also have a right to withdraw its nominated Alternate Director and nominate another Alternate Director in its place. The Alternate Director shall be considered for the constitution of Quorum as set out under these Articles and shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.
Reimbursement of Costs	100.	The Company shall bear all reasonable expenses including reasonable out of pocket expenses incurred by the Directors (including the Nominee Directors) for attending Board meetings or committee meetings of the Company, in connection with the Directors’ performing their duties as Directors of the Company.
	101.	The Nominee Director shall not be liable for any action taken in the course of his / her duties and responsibilities as a Director. The Nominee Director shall be a non-executive director on the Board of the Company and shall not be involved in the day-to-day management or conduct of the Company. Accordingly, no such Nominee Director shall be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or compliance by the Company of any laws or licenses or as an “occupier”, “principal officer” or an “officer in default”. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to the Shareholders and /or their respective Nominee Directors. Notwithstanding the aforesaid, the Nominee Director shall be liable for acts undertaken by it in accordance with the provisions of the Act.

Director Indemnity	102.	The Company shall indemnify the Nominee Directors from and against: (a) any act, omission or conduct of or by the Company or their employees or agents as a result of which, in whole or in part, any such Nominee Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or (b) any action or failure to act by such Nominee Director at the request of or with the consent of the Company as a consequence of which such Nominee Director suffers or incurs any losses due to such action, or failure to act, being in breach of any Applicable Law or the Memorandum of Association and Articles; or (c) any action or failure to act undertaken by such Nominee Director at the request of or with the consent of the Company, other than the decision of such Nominee Directors to exercise their voting rights at a meeting of the Board; or (d) contravention of any Applicable Law, including law relating to provident fund, gratuity, income tax, or the Business; and any action or proceedings taken against such Nominee Director in connection with any such contravention or alleged contravention; or (e) any losses (including all costs and expenses of such Nominee Director in relation to responding to enquiries (including attorney fees)) arising out of, in relation to or resulting from such Nominee Director's performance of his duties and responsibilities as a Director acting in his fiduciary capacity and in the best interests of the Company Provided however, that the Company shall only indemnify the Nominee Directors under this Article 104 (<i>Director Indemnity</i>) in the event that the D&O Policy does not cover such losses
Committees	103.	(a) The Board may, from time to time, constitute such committees of the Board as it may deem fit and proper to assist with the management of specific aspects of the business of the Company and may determine their functions, powers, authorities and responsibilities and shall constitute, from time to time, such committees of the Board as may be required under Applicable Laws (including the Corporate Governance Guidelines) and as it may deem fit, including:

		(i) Audit Committee; (ii) NRC; (iii) Investment Committee; (iv) Risk Management Committee; (v) Policyholder Protection Committee; (vi) Corporate Social Responsibility Committee; and (vii) Other committees as may be mandated and required under the Corporate Governance Guidelines and under Applicable Law. (b) WestBridge and RJ shall each have the right to appoint 1 (one) director to each of the committees of the Board, as may be constituted from time to time (“Committees”). The Board shall be required to appoint such number of independent directors on each of the Committees as required under Applicable Laws (including IRDAI Regulations and Corporate Governance Guidelines). (c) The constitution of each such Committee shall be in accordance with Applicable Law and shall, in all cases, include 1 (one) WestBridge Nominee Director (as specified by WestBridge) and 1 (one) RJ Nominee Director (as specified by RJ). (d) Subject to applicable law, the meetings of each Committee shall be convened at such frequency as the Members of such Committee may decide from time to time. (e) The provisions of all Articles in so far as they apply to meetings of the Board shall apply <i>mutatis mutandis</i> to meetings of the Committees.
Executive Director	104.	The Board shall, at all times, have at least 1 (one) Executive Director, and such other higher number of Executive Directors as may be agreed between WestBridge and RJ. Such Executive Director shall be jointly appointed by WestBridge and RJ.
Notice for Board Meetings	105.	A meeting of the Board may be called by the Chairperson of the Board or any other Director. At least 7 (seven) Business Days’ written notice shall be given to each of the Directors of any meeting of the Board provided that a shorter period of notice may be given by mutual consent of all Directors expressed in writing. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address

		as notified by the concerned Director as a valid address for the service of notices for the time being. Such notice shall be accompanied by copies of any document(s) to be reviewed and discussed at such meeting. Notices may be provided by electronic mail.
Agenda	106.	Every notice convening a meeting of the Board shall set out the agenda in full and sufficient detail of the business to be transacted, and matters to be voted on at such meeting, provided that all matters proposed by the Consortium Shareholders to be placed on the agenda shall be so included therein and considered at such Board meeting. The Board shall not at any meeting take up or discuss any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting (including at least 1 (one) WestBridge Nominee Director and at least 1 (one) RJ Nominee Director) approve the inclusion of such matter in the agenda. <i>Provided always that</i> no such matters shall be placed on the agenda that relate to a Reserved Matter, without prior written approval of the Requisite Investors.
Quorum for Board Meetings	107.	(a) Subject to the provisions of the Act, the quorum for all Board meetings shall be 2 (two) Directors or 1/3rd (one third) of the total number of Directors on the Board at any given time, whichever is higher, provided that a valid quorum shall have been constituted at such Board meeting only when (i) at least 1 (one) WestBridge Nominee Director (or their alternative director) is present; and (ii) at least 1 (one) RJ Nominee Director (or their alternative director) is present. (b) If, within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days from the date of such adjourned meeting at the same time and place (“First Adjourned Board Meeting”). (c) If, within half an hour of the time appointed for the First Adjourned Board Meeting, a quorum as set out in Article 109 (a) is not present, the Directors present at such First Adjourned Board Meeting shall, subject to Applicable Law, constitute a quorum for all matters to be discussed provided however, that the Board shall take decisions in relation to Reserved Matters only with the prior written consent of the Requisite Investors and subject to the receipt of the consents set out in Article 173 below.
Voting	108.	Board meeting, each Director may exercise only 1 (one) vote each. 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 convened meeting of the Board.
Circular Resolutions of the Board	109.	The Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which by Applicable Law may be acted upon only at a Board meeting. No circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors constituting the Board for the time being.
Minutes	110.	The Chairperson shall ensure the minutes of each Board meeting are prepared and provided to the Nominee Director no later than 7 (seven) Business Days following the date of such Board meeting, provided that: (a) the minutes of any Board meeting shall not be considered as final till such time as each Nominee Director has approved the same in writing; and (b) any objections or comments raised by the Nominee Directors in the meeting have been recorded in the minutes. Notwithstanding the foregoing, however, if (x) no comments are received, or (y) no approval or rejection has been received, by each Nominee Director, within 15 (fifteen) Business Days of the receipt of the draft minutes by any Nominee Director, the minutes shall be deemed to be approved by such Nominee Directors.
Information	111.	Subject to Applicable Law, each Nominee Director is irrevocably authorized by the Company to disclose to its appointing Consortium Shareholder any information or records belonging to or concerning the Company or its or their business and assets.
Telephonic Participation	112.	Subject to the Act and Applicable Law, Directors and the Observers may participate in Board meetings by telephone conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his / her presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his / her telephone or other means of communication unless he/she has previously obtained the express consent of the chairperson of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he / she has previously obtained the express consent of the chairperson of the meeting to leave the meeting as aforesaid. The quorum and other requirements applicable to Board meetings in these Articles shall apply to such meetings as well.
Video Participation	113.	The Directors and the Observers may participate in Board meetings by video conferencing or any other means of audio visual communication in accordance

		with the provisions of the Act. The quorum and other requirements applicable to Board meetings in these Articles shall apply to such meetings as well.
D&O Policy	114.	The Company shall at all times, maintain suitable Directors and Officers liability insurance cover (“ D&O Policy ”) for all the members of the Board (including Nominee Directors) for a value acceptable to WestBridge and RJ.
1.1. Chairperson	115.	WestBridge and RJ shall appoint 1 (one) of the Directors as the chairperson of the meetings of the Board (“ Chairperson ”), in accordance with all Applicable Laws, and subject to approval of the IRDAI. The Chairperson shall not have a casting vote.
Additional Directors	116.	Subject to the provision of Section 161 of the Act, the Directors shall have power at any time to appoint any person as an additional Director (the “ Additional Director ”), but so the total number of Directors shall not at time exceed the maximum fixed under Article 98(a). Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
Office of the Directors to be vacated	117.	(a) The office of a Director shall ipso facto be vacated on the happening of any of the events provided for in Section 167 of the Act. (b) A Director may vacate his office by tendering a resignation addressed to the Company.
Remuneration of Directors	118.	(a) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a managing director may be paid remuneration either: (i) by way of monthly, quarterly or annual payment with the agreed and decided by the NRC and subject to applicable Law: or (ii) by way of commission of the Company by a special resolution authorizes such payment. (b) The Board shall determine the sitting fee payable to a Director for attending a meeting of the Board or committee thereof subject to the maximum ceiling prescribed under the Act.
Extra-remuneration of Directors performing extra services	119.	Subject to the provisions of the Act, if any Director being willing, shall be called upon to perform extra services (which expression shall include work done by the Directors as a member of any committee of the Board formed by the Directors or in relation to signing share certificates) or to make exertions in going or residing out of his usual place of residence or otherwise for any purpose of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, determined by the Directors, and such the

		remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
Travelling expenses incurred by the Directors on Company's business	120.	If any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.
The conditions under which Directors may contract with company	121.	Subject to the provisions of Section 188 of the Act, the Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services nor shall any such contracts or arrangements entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting or being such member or so interested be liable to account with the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of Interest	122.	Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. Every such disclosure shall be made as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014. This Article will not apply to any contract or arrangement entered into or to be entered into between the Company and another company whereby one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.
Interested Director not to participate or vote in the proceedings of the Board	123.	Subject to the provisions of the Act and these Articles, no Director shall, as a Director, take part in the discussions of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
Rights of Directors	124.	Except as otherwise provided by these Articles and the Act all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
Questions at Board meetings; How decided	125.	The property, business and affairs of the Company shall be managed exclusively by and under the supervision, control and direction of the Board. The Board may exercise all such powers of the Company

		and have such authority and do all such lawful acts and things as are permitted by Applicable Law and the Company's Memorandum of Association and Articles, including regular review and analysis of the Company's performance in all areas and the compliance of the Company's existing activities, guidelines and regulations through suitable internal audit procedures.
Power of Board Meeting	126.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
Powers of the Board	127.	(i) Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required by the Act or in any other statute or by the Memorandum of Association or by these Articles or otherwise to be exercised or done by the Company in a General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association or this Articles or any regulations not inconsistent therewith and duly made there under including regulations made by the Company in a General Meeting provided that no regulation so made shall invalidate any prior act of the Board which could have been valid if those regulations had not been made. (ii) Subject to Article 126, and without prejudice to the general powers conferred by sub-article (i) of this Article and so as not in any way to limit or restrict those power and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the powers of the Board shall include, without limitation, the following powers: a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company

		b. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and on any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory. c. At its discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be agreed upon and any such bonds, debentures, debenture stock, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. d. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. e. To accept from any Member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed. f. To appoint any Person to accept and hold in trust for the Company any property belonging to the Company or its officers or otherwise concerning the affair of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to Arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, reform or challenge any award made thereof. To refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards.
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		g. To institute, 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 claims or demands by or against the Company. h. To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company. i. Subject to the provisions of the Act to invest and deal with any moneys of the Company, upon such security (not being shares of the Company), or without security in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. j. To settle the forms of policies, proposals and declarations and all other documents to be used in the business of the Company, to fix rates of premium for the policies of any description and from time to time to alter such rates. k. To receive proposals and grant or agree to grant assurance of any description. l. To consider, pay and settle claims. m. To give to any person employed or engaged by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits, shall be treated as part of the working expenses of the Company. n. To enter into treaty arrangements with other entities for reinsuring risks undertaken by the Company, and also to accept the reinsurance risks of any parties take their reinsurance and to enter into such other business arrangements as may be necessary for the business of the Company.
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		o. To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. p. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release contracts and documents and to give the necessary authority for such purpose. q. To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company. r. To provide for the welfare of Directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interests and recreation, hospitals and dispensaries, and medical and other assistance subject to the provisions of the Act to subscribe to or contribute to or otherwise assist or guarantee or pay moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies either by reason of locality or operation or of public and general utility or otherwise.
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		s. To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments or remunerations and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit. t. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with. u. From time to time and at any time to establish any local board or committee for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board or Committee and to fix their remuneration. v. From time to time and at any time to delegate to any person so appointed, any of the powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local board or committee or any of them to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation. w. At any time and from time to time and without prejudice to the preceding sub-Article by power of attorney under the seal of the Company or otherwise to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested
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		in or exercisable by the Board under these presents and excluding the power to make calls and excluding also (except in the limits authorized by the Board) the powers to make loans and borrow moneys and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board or committee established as aforesaid or in favour of any company or the shareholders, Directors, nominees and managers of any Company of firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. x. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. y. Subject to Section 180 of the Act to sell, lease or otherwise dispose of any of the properties or undertakings of the Company. z. To appoint any one or more of their body to be whole-time Director/s (in which expression shall be included executive Director/s) of the Company for such term not exceeding 5 years at a time and upon such terms and conditions as they may deem fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
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	128.	The Directors shall duly comply with the provisions of the Act or any other statutory modifications thereof for the time being in force, and the rules made there under and in particular the provisions in regard to registration of the particulars of mortgages, debentures and charges affecting the property of the Company or created by it and keeping a Register of Directors, Managing / whole-time Director/s, Managers etc. and sending to the Registrar annual returns and an annual list of Members, and a summary of particulars relating thereto, and the balance sheet and the notice of any consolidation or increase of share capital or conversion of shares into stock and the copies of special resolution and the Register of Directors, managers, etc. and notifications of any change therein.
KEY MANAGEMENT PERSONS		
Key Management Persons	129.	(a) The Key Management Persons shall be in charge of the day to day management of the Company under the supervision of the Board. (b) The Key Management Persons, including the Chief Executive Officer (“CEO”) shall be nominated by a simple majority of the NRC members from a list of candidates provided by WestBridge and RJ jointly. Prior to the appointment of any Key Management Persons, the Board or committee of the Board thereof shall carry out necessary due diligence to ensure that the person is fit and proper for the proposed position. Prior to the appointment of a person as a Key Management Persons, the Board shall receive declaration in Form KMP-1 from the proposed person to be appointed as a Key Management Person. (c) Any changes to the CEO and Key Management Persons of the Company, including any change to the terms of their employment, shall require the written consent of each of WestBridge and RJ.
INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS		
Directors and other officers not responsible for acts of others	130.	No Director of the Company or manager, secretary trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or servant, or for joining in any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of title or value of any property acquired by the order of the Director for or on behalf of the Company, or mortgaged to the Company, or for the insufficiency nor deficiency of any security in or upon which any of the moneys of

		the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of the officer or in relation thereto, unless the same happen through his own dishonesty.
THE SEAL		
The Seal, its custody and use	131.	The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.
Seals abroad etc.	132.	The Company shall also be at liberty to have an official seal for use in any territory, district or place outside India.
Affiliate of Common Seal	133.	Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one Director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or statutory modification or re-enactment thereof for the time being in force.
DIVIDENDS		
How Profits shall be divisible	134.	Subject to the rights of Shareholders entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of any year or other period, may be applied in the payment of a dividend on the shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.
Declaration of Dividends	135.	The Company in a General Meeting may declare a dividend to be paid to the Shareholders according to their rights and interest in the profits and may fix the

		time for payment. No larger dividend shall be declared than what is recommended by the Directors but the Company in a General Meeting may declare a smaller dividend.
Dividend to be paid out of Profits only	136.	No dividend shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
Ascertainment of amount available for dividend	137.	Before recommending any dividend to set aside out of the profits of the Company, such sums as they may think proper as a Reserve Fund to meet contingencies, or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, to discharge claims in respect of the policies of insurance and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deals with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
What is deemed to be net profit	138.	The declaration of the Directors as to the amount of the net profits of Company shall be conclusive.
Interim Dividend	139.	The Directors may from time to time pay to the Shareholders such interim dividends as in their judgement the position of the Company justifies.
Debts may be reduced	140.	The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
Dividend and Call together	141.	Any General Meeting of the Company declaring a dividend may make a call on the Shareholders of such amount as the meeting fixes, but so that the call on each Shareholder shall not together exceed the dividend payable to him and so that the call can be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Shareholders, be set off against the call.
No shareholder to receive dividend whilst indebted to the Company and the right of reimbursement thereof	142.	No Shareholder shall be entitled to receive payment of any interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any

		Shareholder all sums of money so due from him to the Company.
Transfer of shares must be registered	143.	Subject to the provisions of Section 126 of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend	144.	Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or Warrant, sent through the post to the registered address of the Shareholder or Person entitled or in case of joint holders to the Person first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the Shareholder or Person entitled thereto by the forged signature of any pay slip or receipt of the fraudulent recovery of the dividend by any other means. If several Persons are registered as joint holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof.
CAPITALISATION		
Capitalisation of Reserves	145.	Any General Meeting of the Company may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premia received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion in the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to Shareholders as fully paid bonus shares.
Surplus Money	146.	A General Meeting of the Company may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for

		income-tax, be distributed among the Shareholders on the footing that they receive the same as capital.
Fractional Certificates	147.	For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board.
BOOKS AND DOCUMENTS		
Books of Accounts to be kept	148.	The Directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respect to: a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; b) All sales and purchases of goods by the Company; and c) The assets, credits and liabilities of the Company.
Where to be kept	149.	(i) The books of accounts shall be kept at the registered office or subject to the provisions of Section 128 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours. (ii) Subject to Article 149 (i), the Directors shall at all times have access to the premises of the Company, the Company's records and systems and all other information/documents of the Company, including, financial data.
Inspection by Shareholders	150.	The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Shareholder (not being a Director) and no Shareholder (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 authorized by the Directors.

Statement of accounts to be furnished to General Meeting	151.	The Directors shall from time to time in accordance with Sections 129 and 134 of the Act or any provisions of law relating to insurance, cause to be prepared and to be laid before the Company in a General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those Sections.
Accounts to be sent to Shareholder	152.	A copy of every such profit and loss account and balance sheet (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet) or an abridged form thereof, shall be sent to all Persons entitled to receive them at least twenty one days before the meeting at which the same are to be laid before the Shareholders or if so agreed by all the Shareholder entitled to vote at the meeting, be sent to the Shareholders of the Company and others entitled to receive them at a shorter notice.
Accounts to be audited	153.	Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Act.
	154.	Every account of the Company when audited and approved by a General Meeting of the Company shall be conclusive except as regards any error discovered therein within three months next after approval thereof. When any such error is discovered within the said period the accounts shall forthwith be corrected and thenceforth shall be conclusive.
DOCUMENTS AND NOTICE		
Service of documents or notice on Shareholders by the Company	155.	(a) A document or notice may be served or given by the Company, on any Shareholder or an officer thereof by personal delivery, sent by prepaid registered mail or by fax at the address/numbers provided by such Person to the Company. (b) Any notice personally delivered to the Shareholder or any officer thereof to whom it is addressed as provided in this Article 157 shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice transmitted by fax shall be deemed given and received on the first Business Day immediately following its transmission.
By advertisement	156.	(c) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every

		Shareholder who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
On Personal representatives etc	157.	A document or notice may be served or given by the Company on or to the Persons entitled to an Equity Share in consequence of death or insolvency of an individual Shareholder by sending it through the registered post in a prepaid letter addressed to him by name or by the title of representative of the deceased Shareholder or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the Person claiming to be so entitled (until such an address has been so supplied) by serving the document or notice in any manner in which the name have been given if the death or insolvency had not occurred.
To whom documents or. notices must be served or given	158.	Documents or notices of every General Meeting of the Company shall be served or given in the same manner hereinbefore authorized on or to (a) every Shareholder, (b) every Person entitled to an Equity Share in consequence of the death or insolvency of a Shareholder, and (c) the Auditor or Auditors for the time being of the Company.
Shareholders bound by documents if notices served on or given to previous holders	159.	Every Person who, by operation of law, transfer or transmission, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the Person from whom he derives his title to such share. .
Document or notice by Company and Signature thereof	160.	Any document or notice to be served or given by the Company may be signed by a Director or some Person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.
Service of document or notice by Shareholder	161.	Any document or notice to be served or given by Shareholders on or to the Company or any officer thereof shall be served or delivered personally, or sent by prepaid registered mail or submitted by fax to the registered office of the Company.
AUTHENTICATION OF DOCUMENTS		
Authentication of Documents and proceedings	162.	Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any authorized officer of the Company and need not be under its seal.
WINDING-UP		
The Distribution of Assets in Specie	163.	If upon winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the Share Capital, the excess shall be

		distributed amongst the Shareholder in the proportion of Equity Shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the Share Capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Shareholder in the proportion to the Share Capital, or which ought to have been paid up at the commencement of the winding-up on the Equity Shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any Equity Shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the term and conditions of issue. In any dissolution, winding-up or liquidation of the Company, any tangible or intangible properties or assets of the Company which may be distributable under Applicable Law shall, upon such dissolution, winding-up liquidation of the Company, be divided and distributed among the Shareholders in proportion to their respective Percentage Interest at the time of such distribution. Upon any such dissolution, winding-up or liquidation, the Auditors of the Company (whose determination shall be final, conclusive and binding on the Shareholders) shall prepare and deliver to the Shareholders a final accounting statement as soon as reasonably practicable after all of the activities of the Company have been concluded, all monies payable to the Company have been received and all expenses and obligations of the Company have been paid, satisfied or otherwise provided for, and upon delivery of such accounting statement, each of the agreement which the Company has with the Shareholders or their Affiliates shall forthwith terminate and be of no further force and effect (except to the extent any provisions herein or therein are expressly provided to survive any termination hereof). If the Company shall be wound-up whether voluntarily or otherwise, the following provisions in Articles 163, 164 and 165 shall take effect.
Liquidation may sell for shares in another Company	164.	a) The liquidator may, with sanction of a special resolution, divide amongst the contributories in specie or kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the liquidator with the like sanction shall think. b) If thought fit, any such division may be otherwise than in accordance with the legal

		rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a special resolution passed pursuant to applicable Law. c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any Person entitled under such division to any of the said shares, may within seven days after the passing of the special resolution by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds, and the liquidator if practicable, act accordingly.
	165.	Any such liquidator may, irrespective of the powers conferred upon him by the Act, and as additional power conferring a general or special authority, sell the undertaking of the Company, or the whole or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the Shareholders directly of the proceeds of sale in proportion to their respective interest of the Company, and in case the Equity Shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, of obligations of the purchasing company, or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect of shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.
Sale under Sections 494 and 507 of the Companies Act, 1956	166.	Upon any sale under the last preceding Article, or under the powers given by applicable Law, no Shareholder shall be entitled to require the liquidator either to abstain from carrying into effect the sale or the resolution authorizing the same, or to purchase such Shareholder's interest in the Company, but in case any Shareholder shall be unwilling to accept the share, obligations or interest to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorizing the sale, by notice in writing to the liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as

		the liquidator may think fit, and the proceeds shall be paid over to the Shareholder requiring such sale.
General Authority	167.	Wherever in the Act or applicable Law, it has been provided that the Company shall have any right, privilege or authority, then and in that case, this Article hereby authorizes and empowers the Company to have such right, privilege or authority without there being any other specific Article/s in that behalf herein provided.
Information Rights of Consortium Shareholders, US Entities	168.	Subject to Article 178 (<i>Fall Away of Rights</i>), the Company shall provide to the Consortium Shareholders and the US Entities, such information as they may request, and shall provide: (a) 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 Company as at the end of such Financial Year and the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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 Company, which opinion shall state that such auditor's audit was conducted in accordance with Indian GAAP 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 complete and correct in all material respects and shall be prepared in conformity with Indian GAAP, and applied on a consistent basis throughout the periods reflected therein except as stated therein; (b) 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 Company as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; (c) as soon as available, but in any event not later than 14 (fourteen) days after the end of each month, monthly management review detailing key operational performance indicators and statistics of the Company; (d) minutes of meetings of the Board and its committees of the Company within 7 (seven) days of the occurrence of such meetings; (e) copies of all documents and other information regularly provided to any other security holder of the Company, including any management or audit or investigative reports provided to any other security holder; (f) promptly, such additional information and explanation of any event or development at the Company which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company; (g) as soon as available, information on any events, discussions, notices or changes with respect to any Tax, criminal or regulatory investigation or action involving the Company, so that the Shareholders will have the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences that might arise from such criminal or regulatory investigation or action and the Company shall reasonably cooperate with the Shareholders in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, coordinating and providing assistance in meeting with regulators); (h) other relevant material information including annual Business Plans, capital expenditure budgets and management reporting information not set forth above;
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		(i) annual Business Plan as required under these Articles; (j) such other financial and accounting reports and information as mutually agreed; (k) details of any litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or dispute or adverse changes (other than in the ordinary course of business); (l) details of any event of force majeure or any other event which would have an adverse effect on the Company's profits or business; (m) copies of all filings and reporting made by the Company with any Governmental Authority, including but not limited to IRDAI; and (n) such other financial and accounting reports and other information as the Consortium Shareholders may request
Information Rights of Shareholders	169.	The Company shall provide to the Shareholders (other than BG and Gamnat) with the following information: (a) 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 Company as at the end of such Financial Year and the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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 Company, which opinion shall state that such auditor's audit was conducted in accordance with Indian GAAP 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 complete and correct in all material respects and shall be prepared in

		conformity with Indian GAAP, and applied on a consistent basis throughout the periods reflected therein except as stated therein; (b) 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 Company as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; (c) minutes of meetings of the Board, its committees and the Shareholders of the Company (along with reports, proposals and/ or presentations submitted or presented to the Board) within 7 (seven) days of the occurrence of such meetings; (d) as soon as available, but in any event not later than 14 (fourteen) days after the end of each month, monthly management review detailing key operational and financial performance indicators and statistics of the Company; (e) as soon as available, but along with the same being shared with the Consortium Shareholders, information on any events, discussions, notices or changes with respect to any Tax, criminal or regulatory investigation or action involving the Company; (f) as soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the draft annual budget and draft Business Plan for the next Financial Year; (g) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be
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		requested by the Shareholder, from time to time; and (h) with respect to ROC Capital, on a semi-annual basis, within 15 (fifteen) days of close of each half of the year, information about the Company.
Information Rights of certain shareholders.	171 A.	The Company is required to provide to BG and Gamnat with the following information; (a) 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 Company as at the end of such Financial Year and the related statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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 Company, which opinion shall state that such auditor's audit was conducted in accordance with Indian GAAP 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 complete and correct in all material respects and shall be prepared in conformity with Indian GAAP, and applied on a consistent basis throughout the periods reflected therein except as stated therein; (b) 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 Company as at the end of such quarter and the related unaudited statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company 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; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;

		(c) as soon as available, but along with the same being shared with the Consortium Shareholders, information on any events, discussions, notices or changes with respect to any tax, criminal or regulatory investigation or action involving the Company; (d) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including tax returns) made with Governmental Authority or such other filings as may be requested by the shareholder, from time to time; and (e) as and when requested by BG, all information reasonably necessary for the purposes of fulfilling the reporting, disclosure or other requirements of BG under the Applicable Law.
Inspection and Access	170.	The Company shall allow the Shareholders (other than BG, Gamnat, Think and Capital Group Company) and their authorised representatives (including employees, lawyers, accountants and professional advisors) (collectively, “Authorised Representative”) the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company’s properties and assets, during normal business hours and with 3 (three) days’ notice (or such reasonably shorter period as may be required by the Shareholders to effectively exercise their rights hereunder); and (iii) conduct internal or independent audits (either by itself or through any third party duly authorized by the Shareholder in this regard), as such Shareholders may deem fit. The Company shall instruct the officers and employees of the Company to give promptly all information and explanations to the Shareholders and/or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives of the Shareholders shall not impede the operations and the business of the Company, during the course of their inspection; (ii) the Shareholders shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority; and (iii) the access to be provided to the Shareholders and / or the Authorised Representatives of the Shareholders shall not result in breach of the privacy of the policyholders in any manner.

		BG Inspection Rights: The Company shall allow BG and their Authorized Representatives, at their reasonable request, the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by BG to effectively exercise their rights hereunder), and (iii) conduct internal or independent audits of the Company (either by itself or through any third party duly authorized by the Investor in this regard), as BG may deem fit. The Company shall instruct the officers and employees of the Company to promptly give all information and explanations to BG and /or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives shall not impede the operations and the business of the Company, during the course of their inspection; (ii) BG shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority. Provided that, the access to be provided to BG and / or the Authorised Representatives shall not result in breach of the privacy of the policyholders in any manner. Capital Group Entity and Think Inspection Rights: The Company shall allow Capital Group Entity, Think and their Authorised Representatives, at their reasonable request, the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by Capital Group Entity and /or Think to effectively exercise their rights hereunder), and (iii) conduct internal or independent audits of the Company (either by itself or through any third party duly authorized by the Investor in this regard), as Capital Group Entity and /or Think may deem fit. The Company shall instruct the officers and employees of the Company to promptly give all information and explanations to Capital Group Entity, Think and /or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives of Capital Group Entity and / or Think shall not impede the operations and the
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		business of the Company, during the course of their inspection; (ii) Capital Group Entity and / or Think shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority. Provided that, the access to be provided to Capital Group Entity and / or the Authorised Representatives of Capital Group Entity and / or Think shall not result in breach of the privacy of the policyholders in any manner. Gamnat Inspection Rights: The Company shall allow Gamnat and their Authorised Representatives, at their reasonable request, the right to (i) access and inspect its books, accounting records, corporate, financial and other records, reports, contracts and commitments and make extracts and copies there from at their own expense, and (ii) fully access all of the Company's properties and assets, during normal business hours and with 3 (three) days' notice (or such reasonably shorter period as may be required by the Investor to effectively exercise their rights hereunder); and (iii) conduct internal or independent audits of the Company (either by itself or through any third party duly authorized by the Investor in this regard), as Gamnat may deem fit. The Company shall instruct the officers and employees of the Company to promptly give all information and explanations to the Investor and/or their Authorised Representatives as they may reasonably request. Provided that (i) the Authorised Representatives of Gamnat shall not impede the operations and the business of the Company, during the course of their inspection; (ii) Gamnat shall ensure that the information procured from such access and information is maintained confidential by such Authorised Representatives, unless required to be disclosed pursuant to any Applicable Law or pursuant to any investigation / proceeding by a Governmental Authority. Provided that, the access to be provided to Gamnat and / or the Authorised Representatives of Gamnat shall not result in breach of the privacy of the policyholders in any manner.
RESERVED MATTERS		
Reserved Matters	171.	(a) Subject to Article 173 and Article 178 (<i>Fall Away of Rights</i>), no action or matter in relation to any Reserved Matters shall be taken by the Company and its Board (including any committees thereof), the Shareholders, Key Management Persons or the employees of the Company without the prior written consent of the Requisite Investors. If all the Nominee Directors of each Requisite Investor have approved in writing any matter in relation to any Reserved

		Matter at a duly convened meeting of the board of directors (including any committees thereof) of the Company, then the Requisite Investors shall be deemed to have provided their approval for such Reserved Matter. (b) In the event a decision in relation to any Reserved Matter is made other than in accordance with the provisions of this Article 173 (<i>Reserved Matters</i>), such decision and any actions taken pursuant to such decisions shall be null and void ab initio.
	172.	It is agreed between the Parties that: (a) no action which adversely impacts the shareholder rights of ROC Capital as mutually agreed between the parties to the SHA shall be taken without the prior written consent of ROC Capital; (b) no action which adversely impacts the shareholder rights of any of the US Entities as mutually agreed between the parties to the SHA shall be taken without the prior written consent of such US Entity; and (c) no action which adversely impacts the shareholder rights of any Consortium Shareholder as mutually agreed between the parties to the SHA shall be taken without the prior written consent of such Consortium Shareholder.
List of Reserved Matters	173.	The following is the list of items which fall under Reserved Matters: (a) Investment or divestment in their respective subsidiaries (if any) by the or any other investments (other than short term liquid investments and other investments in the normal course of business) by the Company, including acquisition or disposal of any division, corporation, entity or business; (b) Any agreement, arrangement, transaction, encumbrance or assignment of intellectual property rights of the Company including those relating to copyrights, trademarks, patents and designs; (c) Any related party transactions of the Company, including with an affiliate of any of the Shareholders and any portfolio companies of the

		Shareholders, except for transactions between the Company and its subsidiary (if any) and those permitted under these Articles; (d) Save and except in the ordinary course of business, commencement or settlement of any litigation, arbitration or claim involving the Company in case such litigation, arbitration or claim is above INR 10,00,000 (Rupees ten lakhs). It is hereby clarified that any commencement or settlement of insurance claims received by the Company in relation to the policies and products issued to policyholders shall not be a reserved matter. (e) Commencement of any new line of business by the Company, which is unrelated to the business of the Company or change in the nature or name of the Company, or disposal of a material part of its assets or sale of any business undertaking; (f) Creation of any other company or joint ventures by the Company or any merger, amalgamation, demerger, acquisitions, disposals of any material asset of the Company. (g) Any fresh issuance of securities by the Company or re-organization of the Share Capital, except in case of a Regulatory Issuance. (h) Cancellation, buyback or redemption of any securities of the Company; (i) Liquidation, winding up, insolvency (whether voluntary or involuntary) of the Company; (j) Establishment of dividend policies and declaration of dividend of the Company; (k) Amendment to the charter documents of the Company, except pursuant to a Regulatory Issuance and pursuant to the terms of the SHA; (l) Listing of the Equity Shares of the Company; (m) Adopt or amend any employee stock option plan of the Company;
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		(n) Creating indebtedness including issuance of any debentures, or incurring any capital expenditure by the Company above INR 50,00,000 (Rupees fifty lakhs); (o) Grant any guarantee, indemnity or suretyship by the Company other than in their respective ordinary course of business; (p) Provide any loan or advance by the Company to any Person, excluding any affiliate, employee or director of the Company; (q) Waive or write off any receivables from any affiliate and / or related party by the Company; (r) Waive or write off receivables from any Third Party by the Company if such waiver or write off is above INR 10,00,000 (Rupees ten lakhs); and (s) Enter into any agreement to do any of the foregoing.
	174.	[Intentionally Left Blank]
	175.	[Intentionally Left Blank]
FALL AWAY OF RIGHTS		
Fall Away of Rights	176.	(a) If the shareholding of any of the Consortium Shareholders falls below 15% (fifteen per cent) of the Share Capital on a Fully Diluted Basis, then such Consortium Shareholder shall have the right to appoint only 1 (one) director on the Board of the Company, and if such Consortium Shareholder has more than 1 (one) Nominee Director, such additional Nominee Directors shall, and the Consortium Shareholder shall cause such Nominee Directors to, immediately resign from the Board. (b) If the shareholding of any of the Consortium Shareholders falls below 8% (eight percent) of the Share Capital on a Fully Diluted Basis, then such Consortium Shareholder shall: (a) not have the right to appoint any director on the Board of the Company, and any Nominee Director of such Consortium Shareholder shall, and the Consortium Shareholder shall cause its Nominee Director to, immediately resign from the Board; (b) not be entitled to the information rights provided in Article 170 and shall be provided the information as ROC under Article 171. Notwithstanding the foregoing, but subject to Article 178(a), so long as a Consortium

		Shareholder continues to be identified as a Promoter or remains subject to any lock-in restrictions under the IRDA Regulations or as per the terms of these Articles, it shall retain the right to nominate 1 (one) Director on the Board and continue to have the information rights set out under Article 170 hereunder. (c) It is hereby clarified that the rights of the Consortium Shareholders, other than those mentioned in Article 178 (a) and Article 178 (b) above shall continue to apply, irrespective of the shareholding of such Consortium Shareholder falling below the abovementioned limits.
ADDITIONAL COVENANTS AND TERMS		
Business Plan	177.	(a) The Company and its Key Management Persons shall deliver a draft annual Business Plan for the ensuing Financial Year not less than 30 (thirty) days prior to the end of the previous Financial Year and table such draft Business Plan at a meeting of the Board of the Company. (b) Subject to Article 173 (<i>Reserved Matters</i>), the Business Plan shall be approved by the Board before the beginning of the Financial Year for which such Business Plan is applicable. (c) The Company shall, at all times, conduct the Business in accordance with the Business Plan.
Accounts and Auditors	178.	(a) The Company shall keep proper, complete and accurate books of account in accordance with Indian GAAP. (b) The Company shall maintain a system of accounting adequate to identify its material assets, liabilities and transactions and to permit the preparation of financial statements in accordance with Indian GAAP. (c) An annual audit of the books of accounts, records and affairs of the Company shall be made each year immediately following the close of the Financial Year by the auditor of the Company within a period of 90 (ninety) calendar days after the end of each Financial Year. (d) The statutory auditors of the Company shall be any 1 (one) of the Big Four Accounting Firms, or such other auditor firm as acceptable to WestBridge and RJ.
Compliance with Laws	179.	The Company shall, at all times, conduct its Business (either by itself or through its subsidiaries), in accordance with all Applicable Law, including

		without limitation, all applicable social legislations (including, but not limited to, any applicable social welfare legislations or applicable employee welfare regulations) and exchange control regulations of India, including specifically: (a) Provisions of Indian Insurance Companies (Foreign Investment) Rules, 2015 including computation of foreign investment as per Rule 2(p) of Indian Insurance Companies (Foreign Investment) Rules, 2015 with respect to the total foreign investment in the Company; (b) Provisions of Insurance Act, 1938 and rules, regulations and directions made thereunder; and (c) Foreign Exchange Management Act, 1999 and the regulations and directions made thereunder
Anti-bribery and anti-corruption	180.	(a) The Company covenants, undertakes and represents that on and from the Effective Date, it shall not permit any of its directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official of any Governmental Authority, in each case, in violation of any other applicable anti-bribery or anti-corruption laws. (b) The Company further covenants, undertakes and represents that, with effect from the Effective Date, it shall maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with any other applicable anti-bribery or anti-corruption laws.
Passive Foreign Investment Company and UBTI	181.	(a) The Company shall use best efforts to avoid itself (or any other subsidiaries it may acquire in the future) being a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, (the “Code”). In the event that the Company is determined to be a PFIC by its or its Shareholder’s tax or legal advisors, or by the tax or legal advisors for any shareholder of the subsidiary (in each case acting reasonably), then in connection with a “Qualified Electing Fund” election made by any Shareholder (or the holders of any beneficial interests in a Shareholder) pursuant to Section 1295 of the Code or a

		“Protective Statement” filed by any Shareholder (or the holders of any beneficial interests in a Shareholder) pursuant to U.S. Treasury Regulations Section 1.1295-3, as amended (or any successor thereto), the Company shall and shall cause its subsidiary (if any) to provide annual financial information to such Shareholder in the form mutually agreed between parties to the SHA (or in such other form as may be required to reflect changes in Applicable Law) as soon as reasonably practicable following the end of each taxable year of such Shareholder (but in no event later than 60 (Sixty) days following the end of each such taxable year), and the subsidiary shall, and the Company shall cause the subsidiary (if any) to provide such Shareholder with access to any other information of the Company or the subsidiary as may be required for purposes of filing United States federal income tax returns of such Shareholder’s direct or indirect owners in connection with such “Qualified Electing Fund” election or “Protective Statement”. (b) The Company shall use best efforts to supervise the affairs of the Company in a manner that does not cause any Shareholder that has at least one beneficial owner that is a U.S. tax-exempt organization as defined in Section 511 of the Code to realize any “unrelated business taxable income” (as defined in Section 512 of the Code).
Promoter Obligations	182.	WestBridge and RJ shall undertake all statutory obligations that may be ascribed to a Person classified as a “promoter” under Applicable Laws, including IRDAI Regulations. None of the New Investors (as defined in Article 48) will be classified as a “promoter” under Applicable Laws, including IRDAI Regulations.
Encumbrances	183.	None of the Shareholders shall create any Encumbrance on the Equity Securities held by it or otherwise use the Equity Securities held by it to leverage investment.
Stock Options	184.	(a) The Board shall approve and pass a resolution enabling the adoption and implementation of an employee stock option plan for the Company (“ESOP Scheme”), consistent with the provisions of Applicable Law (including the Act), as agreed by the Board. (b) It is clarified that the adoption and implementation of the ESOP Scheme and any issuance of Equity Shares pursuant to such ESOP Scheme shall be dilutive to all the Shareholders. The terms of the ESOP Scheme (including grant, vesting, strike price etc.), and

		any such amendment, variation or modification thereof shall be determined jointly by WestBridge and RJ, in consultation with the Company.
Other Covenants	185.	(a) The Company shall obtain requisite approvals from Governmental Authorities as may be necessary in relation to any further issue of Equity Securities by the Company or other matters incidental thereto. (b) The Company shall comply with all the terms and conditions of the Charter Documents of the Company and the corporate governance policies as approved by the Board from time to time and as prescribed under Applicable Laws (including the Corporate Governance Guidelines and IRDAI Regulations).

No.	Signatures, Names, Addresses and Description and Occupation of Subscribers	Signature of Witness with Address and Occupation
1.	Sd/- Syed Mohammed Salahuddin S/o. Mr. Mohammed Abdul Hameed P.O. Box 5239, Dubai, U.A.E Occupation: Business	All the subscribers have signed before me, Sd/- G. Venkataraman S/o. Mr. S. Ganesh, No.79, _____ Road, Chennai-600 018
2.	Sd/- Arif Buhary Rahman S/o. .S. Abdul Rahman P.O. Box 5239, Dubai, U.A.E Occupation: Business	
3.	Sd/- Abdul Qadar Abdur Rahman Buhary S/o. Mr. B.S. Abdur Rahman, No.8, 3 rd Street, Subba Rao Avenue, Chennai-600 006, India Occupation: Businessman	
4.	Sd/- Mohammed Hassan S/o. Mr. Mohideen Abdul Khader, 37, Nowrouji Street, Chennai-600 032 Occupation: Business	
5.	Sd/- Mr.Hameed Syed Salahuddin S/o. Mr. Syed Mohammed Salahuddin P.O. Box 5239, Dubai, U.A.E Occupation: Business	
6.	Sd/- Ahmed Syed Salahuddin S/o. Mr. Syed Mohammed Salahuddin P.O. Box 5239, Dubai, U.A.E Occupation: Business	
7.	Sd/- V. Jagannathan S/o. Mr. M.A. Venkatasamy, 5, 3 rd Street, Kasthuri Estate Chennai-600 086 Insurance Executive	

Place : Chennai

Date: 03.06.05

**Star Health and Allied Insurance Company Limited
Employees Stock Option Plan 2019**



A. Salient features of the Scheme

This Employees Stock Option Plan 2019 (hereinafter referred to as “**ESOP 2019**” or “**Scheme**”) is formulated pursuant to provisions of the Companies Act, 2013 (“**Companies Act**”) and the rules made thereunder, as amended from time to time, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and the SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 (Requirements specified under the SEBI (Share Based Employee Benefits) Regulations, 2014) dated June 16, 2015, as applicable, and which has been approved and recommended by the Nomination and Remuneration Committee in its meeting held on 06th August 2019 and approved by the Board pursuant to the resolution passed at its meeting held on 06th August 2019 and by the shareholders at the extra ordinary general meeting of the Company held on 06th August 2019 and in accordance with the provisions of the Companies Act, read with the relevant rules made therein. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by IRDAI and / or any other regulatory authority as applicable to the Company and shall not contravene any other law, for the time being in force that is material for giving effect to such Scheme.

The Scheme applies to all Employees (as defined herein below). The Nomination & Remuneration Committee of Board of Directors would decide the entitlement of each Employee based on his/her level, grade, seniority, performance and other relevant factors.

It shall be deemed to have come into force on 06th August 2019

1. Definitions and Interpretations

1.1 The terms defined in this section shall, for all purposes of this Scheme, have the meanings herein specified. Under the Scheme, where the context so admits, the masculine shall include the feminine and the singular shall include the plural.

(a) “**Applicable Law**” means the SEBI Regulations, Companies Act read with the Companies (Shares and Debentures) Rules 2014, the Securities and Exchange Board of India Act, 1992; SEBI Regulations, Foreign Exchange Management Act, 1999, regulations prescribed by IRDAI, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and other regulations promulgated by the Reserve Bank of India, as applicable, and guidelines issued by the Government of India

- (b) **“Award”** means a written Award Agreement between an Employee and the Company, confirming the grant of the Stock Option and evidencing the terms and conditions upon which they may be exercised and sold;
- (c) **“Affiliate”** means any entity that directly or indirectly through one or more intermediaries, controls or is controlled by or is under the common control as that of the Company;
- (d) **“Board”** means the board of directors of the Company or any committee thereof and where the context so requires;
- (e) **“Company”** means Star Health and Allied Insurance Company Limited and its successor or assigns;
- (f) **“Companies Act”** means the Companies Act, 2013, or any modifications thereto from time to time, or rules made thereunder
- (g) **“Nomination & Remuneration Committee” or “Committee”** means the Committee of the Board of Directors which shall have the functions of, inter-alia formulating, implementing, supervising and administering the Scheme.
- (h) **“Employee”** means
1. a permanent employee of the Company who has been working in India or out of India; or
 2. a director of the Company, whether a whole time director or not but excluding an independent director; or
 3. an employee as defined in clauses (1) or (2) of a Subsidiary in India, or of a Holding Company of the Company but does not include:
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a director who either himself or through his Relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

- (i) **“Eligible Employee”** means the Employees of the Company as determined and designated as eligible by the Nomination and Remuneration Committee, pursuant to the eligibility criteria under Clause 7 of this ESOP 2019.
- (j) **“Equity Shares”** or **“Shares”** mean equity shares of the Company of face value of Rs. 10 each.
- (k) **“Exercise”**, in relation to Options, means, making of an application by an Employee to the Company or to the Trust for issue of Shares against vested Options in pursuance of ESOP 2019;
- (l) **“Exercise Notice”** means the notice by which an Employee requests the Company or the Trust to allot Shares pursuant to the Options vested in him under the Grant and the ESOP 2019;
- (m) **“Exercise Period”** means a period after Vesting within which an Employee should Exercise his right to apply for Shares against the vested Option in pursuance of the ESOP 2019. The exercise period for the grant shall be disclosed in the Award Agreement.
- (n) **“Exercise Price”** means the price payable by the Employee for exercising the Options granted to him in pursuance of ESOP 2019 or any other price as may be determined by the Nomination & Remuneration Committee on a case-to-case basis, subject to a maximum of fair value as per Applicable Law on the date of Vesting of the Option;
- (o) **“Grant”** means the process whereby the Nomination & Remuneration Committee passes a resolution granting a specified number of Options to the Employees under ESOP 2019;
- (p) **“Grant Date”**, with respect to any Options means the date on which the Nomination & Remuneration Committee approves the Grant of such Options pursuant to the ESOP 2019;
- (q) **“Holding Company”** has the same meaning under the Companies Act, 2013, whether incorporated in India or outside India;
- (r) **“Grantee”** means an Employee who has been granted an Option under the Scheme and signed his acceptance thereof by way of an Award Agreement in accordance with the terms and conditions set forth in the Scheme;

- (s) **“Option”** means the Option given to an Employee that gives him a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price. This is a right but not an obligation granted to an Employee under the Scheme to apply for and be allotted Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting. Each Option granted would represent the right to apply for 1 (one) Equity Share of the Company.
- (t) **“Option Holder”** means an Eligible Employee who has been Granted the Options and has been issued a Grant and agrees to abide by the terms and conditions of this ESOP 2019 as well as the Grant.
- (u) **“Participant”** means an employee as defined under Clause 1.1(f) to whom options are granted under ESOP 2019.
- (v) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (w) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended:
- Provided where the Promoter or Promoter Group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of such company;
- (x) **“Relative”** shall have the meaning ascribed to it under section 2(77) of the Companies Act;
- (y) **“SEBI”** means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992;
- (z) **“SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and the SEBI circular No. CIR/CFD/POLICY CELL/2/2015 (Requirements specified under the SEBI (Share Based Employee Benefits) Regulations, 2014) dated June 16, 2015, as applicable

- (aa) **"Subsidiary"** means any present or future subsidiary as defined under the Companies Act, 2013;
- (bb) **"Trust"** means a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof.
- (cc) **"Valuation Date"** means 31st March of the immediately preceding financial year.
- (dd) **"Vesting"** means the process by which an Employee becomes entitled to receive the benefit of a Grant pursuant to the ESOP 2019;
- (ee) **"Vesting Period"** means the period, from the date of Grant of the Option till the date on which the Grantee becomes eligible to Exercise the Options.
- (ff) **"Vesting Condition"** means any performance condition other than time condition which may be determined by the Nomination & Remuneration Committee and the Options granted may be in part or in full vest depending on achievement of such performance condition.
- (gg) **"Unvested Option"** means an Option granted, in respect of which the relevant vesting conditions have not been satisfied and as such, the Option Holder has not become eligible to Exercise the Option

All other expressions shall have the meaning ascribed to it in the Securities and Exchange Board of India Act, 1992 or the Securities Contract (Regulation) Act, 1956, or Companies Act, 2013 or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modification or re-enactment thereof, as the case may be.

1.2 Interpretations

In this document, unless otherwise stated or intention appears:

- a. words denoting the singular shall include the plural and vice versa;
- b. The words importing a gender include every gender.
- c. heading and bold type face are only for convenience and shall not affect the interpretation hereof;

- d. references to the word “include” or “including” shall be construed without limitation; and
- e. references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

2. Purposes

The purposes of the Scheme are:

Attracting and retaining right talent and motivating them to deliver best performance is critical for the long term success of the Company. The Scheme intends to make Employees a party to the value creation journey by aligning their incentive to the long term performance of the Company.

3. Quantum of Shares subject to the Scheme

The maximum number of Options available for Grant under the ESOP 2019 shall be [24,005,326] Each Option when exercised will be converted into one Share of the Company.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Scheme Administration

- a) The Scheme shall be administered by the Nomination & Remuneration Committee constituted by the Board.

The Board shall have the power to reconstitute the Nomination & Remuneration Committee from time to time.

- 1.1 The Nomination & Remuneration Committee shall, inter alia, formulate the detailed terms and conditions of the Scheme which shall include the provisions as specified under Applicable Law and shall ensure due implementation of the same. The Committee shall determine the detailed terms and conditions of the Options, including but not limited to the following (in general or on a case by case basis):

- 1.1.1 Determining the eligibility criteria for Grant of Options;
- 1.1.2 Determining the Employees to whom the Options are to be Granted;
- 1.1.3 Determining the date of Grant;
- 1.1.4 Determining the number of Options to be Granted to the Grantee;
- 1.1.5 Determining the number of tranches in which the Options are to be Granted and the number of Options to be Granted in each such tranche;
- 1.1.6 Determining the Vesting Period and the criteria, conditions and schedule for Vesting of the Options;
- 1.1.7 Determining the conditions and restrictions for Exercise;
- 1.1.8 Determining the Exercise Period, the Exercise Price (including the mode of payment) and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- 1.1.9 Determining the time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of the Employee;
- 1.1.10 Determining the conditions under which the Options Vested in the Grantee may lapse in case of termination of employment or termination of directorship for cause or misconduct;
- 1.1.11 Determining the procedure for making an adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues, stock split, consolidation, merger, sale of division and other corporate actions;
- 1.1.12 Determining the right of a Grantee to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period;
- 1.1.13 Determining the conditions under which Vesting under the Options shall be accelerated at the discretion of the Board;
- 1.1.14 Determining the Grant, Vesting and Exercise of Options in case of Employees who are on long leave, sick leave, unpaid leave, etc.;
- 1.1.15 Determining the treatment of Unvested Options upon termination of employment or directorship;
- 1.1.16 Determining disallowance of Options in case of any breach or misconduct by Grantee;
- 1.1.17 Determining the procedure for cashless Exercise of Options, if provided;
- 1.1.18 Determining any alteration, amendment, modification, addition, deletion or variation of any terms and conditions of any Option granted under the ESOP 2019;

- 1.1.19 Determining the amount to be paid to any Grantee in case of any mandatory forfeiture or surrender of Vested Options;
 - 1.1.20 Determining the conditions, restrictions etc. on the Shares issued under this ESOP 2019 including any mandatory transfer, contribution, buyback or repurchase of such Shares and the process and mechanism thereof;
 - 1.1.21 Laying down the procedure for formation of trust and implementation of this ESOP 2019 through a trust or transfer or contribution of Shares to a trust upon issuance to the Employees, if required;
 - 1.1.22 Determining the forms, writings and/or agreements for use in pursuance of the ESOP 2019;
 - 1.1.23 Determining the method which the Company shall use to value the Options;
 - 1.1.24 Obtaining approval of the shareholders of the Company by separate resolutions for actions, including but not limited to (a) Grant of Options to employees of Subsidiary or Holding Company of the Company; or (b) Grant of Option to identified Employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options; or other such actions that requires such approval of the shareholders of the Company; and
 - 1.1.25 Taking such other steps as may be required for implementation and/or administration of this ESOP 2019.
- b) The Nomination & Remuneration Committee shall have power to administer the Scheme, prescribe or amend any rule and correct any defects in the Scheme.
- c) Each Grantee shall be provided a copy of this Scheme and a copy of the Award Agreement.
- d) The HR Head/ Company Secretary of the Company shall be the administrator of the Scheme under the control of the Nomination & Remuneration Committee (the “**Scheme Administrator**”), who shall maintain such records and data as may be required to administer the Scheme.
- e) The Scheme Administrator shall provide each Grantee financial statements of the Company on annual basis. Grantee shall have access to these statements through intranet and the Company website.

5. Effective Date

The plan shall be deemed to have come into force on the 6th Day of August 2019 (the “**Effective Date**”). The plan shall be terminated on 30th Day of July 2027 (the “**Closing Date**”) and no Grant shall be made under the plan after the Closing Date.

6. Grant of Options

The Nomination & Remuneration Committee may Grant Options to the Eligible Employees based on their qualification, experience, performance, hierarchy level in the organization and other related factors, under any of the following circumstances in compliance with Applicable Law:

- (a) At the time of joining employment of the Company; or
- (b) At the time of regular performance reviews and depending upon the nature of review that an Employee obtains; or
- (c) At any other time that the Nomination & Remuneration Committee may deem fit.

7. Eligibility

- a. Except as set forth in this Scheme, all Employees are eligible for Options subject to the provisions of the Scheme. The Nomination & Remuneration Committee will determine and designate from time to time Employees of the Company and / or Subsidiary (ies) to whom Options are to be granted and the number of Shares by such grants. The Options shall be granted by the Nomination & Remuneration Committee to such Employees under an Award Agreement signed by the Scheme Administrator/ Authorized Signatory of the Nomination & Remuneration Committee and the Grantee.
- b. All Employees are eligible to participate in the Scheme. The Nomination & Remuneration Committee in its sole discretion can change the eligibility criteria during the tenure of the program as it may deem fit.
- c. In determining the eligibility of an Employee to receive Options under the Scheme, the Committee shall consider, *inter alia*, the following criteria (i) performance of an Employee as indicated by the annual performance appraisal; (ii) minimum period of service; (iii) the position and responsibilities of an Employee; (iv) the nature and value to the Company of his

services and accomplishments; (v) his present and potential contribution to the success of the Company; and (vi) past service and geographical location and such other factors that the Committee may deem relevant. The Nomination & Remuneration Committee however is authorized to change the eligibility criteria from time to time.

8. Terms and Conditions of Options

Options shall be subject to the following terms and conditions and to such other terms and conditions (not inconsistent with the Scheme) as shall from time to time be approved by the Nomination & Remuneration Committee and incorporated in the Scheme.

- a) No Employee shall have any right to demand from the Company for Grant of Options, nor shall the Company have any such obligation to any Employee.
- b) It is clearly understood that the Grant or Vesting of any Options to an Employee, per se, does not assure accrual of a benefit or profit.
- c) Upon completion of the Vesting Period, the Grantee shall have the right to purchase Shares equivalent to maximum of the number of Options held from the Company. Even after the completion of the Vesting Period, the Grantee will not be entitled to any dividends, rights issue or bonus Shares issued until such time as the Options are exercised and Shares issued thereunder are allotted to the Grantee.

9. Award Agreement

The Grant of Options shall be confirmed by an Award Agreement (in the form prescribed by the Nomination & Remuneration Committee) which shall be executed by the Scheme Administrator and an Employee at the time of such Grant and shall be in compliance with Applicable Law. The Award Agreement shall expressly state or incorporate by reference, the provisions of the Scheme.

10. Option Accounting

In respect of Options granted during any accounting period, the accounting value of the Options shall be treated as another form of Employee compensation in the financial statements of the Company. The Company shall conform to the disclosures and the accounting policies and other Applicable Laws as specified and amended from time to time. The Company shall comply with the requirements of the 'Guidance Note on Accounting for Employee Share-Based Payments' ("**Guidance Note**") or accounting standards as may be prescribed by the Institute of Chartered Accountants of India ("**ICAI**") from time to time. Where the existing Guidance Note or accounting standard do not prescribe accounting treatment or disclosure requirements for employee stock option schemes then the Company shall comply with the relevant accounting standard as may be prescribed by the ICAI from time to time

11. Vesting Period

Subject to Applicable Laws, Vesting of the Options granted under the ESOP 2019 shall be at least one year from the date of Grant and could be different for different Employees. The Vesting Period and schedule shall be provided in the Award Agreement with each Employee. Vesting of Options shall be subject to continued employment of the Grantee with the Company.

The Committee may specify, in its discretion, any performance parameters subject to which the Options would Vest. Provided however that the Committee shall be entitled to amend or modify the conditions prior to Vesting of the Options, at its sole discretion from time to time, whose decision shall be final and binding on the Grantee.

However, in the event of the death of an Employee while in employment, all the Options granted to him till such date shall, whether or not such Options were exercisable on the date of the Grantee's death, forthwith Vest in the legal heirs or nominees of the deceased Employee on that date and can be exercisable by them within the time period stated in clause 16. Similarly in the event of total and permanent disability while in employment, all the Options granted to an Employee as on the date of such total permanent disability shall Vest, whether or not such Options were exercisable on the date of the Grantee's total and permanent disability, forthwith in him or his legal heirs, or designated nominees on that date, and can be exercisable by him or by his legal heirs or designated nominees, as the case maybe, within the time period specified in clause 16.

In a case where options are granted by a company under its employees' stock option scheme in lieu of Options Granted to the Employee under the ESOP 2019 by the Company, which has merged or amalgamated with the first mentioned company, the period during which the Options granted by the Company were held by the Employee upon Grant shall be adjusted against the minimum Vesting Period as mentioned above.

12. Exercise of Options

An Employee has the right to convert any number of his vested Options into Shares in full or in tranches at any time during the Exercise Period subject to the following conditions:

- a) The Option may be exercised during the continuance of an Employees' employment with the Company and / or Subsidiary(ies) subject to the provisions of clause 11 and 16.
- b) The Options may be exercised by an Employee only by a written/electronic notice (in the form prescribed by the Nomination & Remuneration Committee) to the Scheme Administrator specifying the number of Options to be Exercised. The Option shall be deemed to be exercised when an Employee pays to the Company a consideration equal to the respective Exercise Price of the Option and upon the satisfaction of the tax liability set out in clause 24.
- c) As soon as practicable on receipt of the notice of Exercise of Options and receipt of consideration thereof, the Scheme Administrator shall make the necessary arrangement for allotment of Shares in lieu thereof.

Notwithstanding anything contained herein or elsewhere in this plan, it is hereby clarified that the Company is under no obligation to either buy the Shares or pay any compensation to any Employee under this clause as a result of the inability or unwillingness of the Employee to acquire any Shares, whether due to lack of funds, any restriction under law or otherwise.

- d) In case, the Employee does not Exercise the Options during the Exercise Period or such earlier date, they will lapse and no rights will accrue after that date.

- e) In case the Vested Options are not exercised by the Grantee within the Exercise Period, the Vested Options will automatically lapse and shall stand cancelled without any obligations whatsoever on the Company and no rights in that regard will accrue to the Grantee after such date.

13. Non Resident Employees

Grant of Options, if any, under the Scheme to Employees who are non-residents shall be in compliance with the provisions of the prevailing laws of the jurisdiction of such Employees subject to the same being in accordance with the provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and any other statutory provisions under Applicable Laws.

14. Lock-in period on sale of shares exercised under the Scheme

The Shares allotted upon Exercise of Options granted under the Scheme are not subject to any lock-in period and upon listing with the stock exchanges, they are freely tradable in the stock market.

Provided that Shares allotted to Eligible Employees, whether currently an Employee or not, under ESOP 2019 prior to an initial public offering of Shares ("IPO"), if the Company has made full disclosures with respect to such Options in the offer documents to be filed with the SEBI and the stock exchanges, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, will be exempt from the one year lock-in requirement from the date of allotment in the IPO, as specified in Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

15. Variation of the terms of ESOP 2019

The Company shall not vary the terms of the ESOP 2019 in any manner, which may be detrimental to the interests of the Employees. However, the Company shall be entitled to vary the terms of the ESOP 2019 to meet any regulatory requirements.

The Company may by special resolution in a general meeting vary the terms of ESOP 2019 offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee provided such variation is not prejudicial to the interests of the Option Holders.

The notice for passing special resolution for variation of terms of ESOP 2019 shall disclose full details of the variation, the rationale thereof, details of the Employees who are beneficiary of such variation and such other information as required under Applicable Law.

16. Resignation or Termination of Employment Or Deputation

- 16.1 If a Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously exercised, will lapse on the date of such termination of employment.

“Cause” shall mean, as determined by the Nomination & Remuneration Committee, (i) engaging by an Employee in wilful, reckless or grossly negligent misconduct which is determined by the Nomination & Remuneration Committee to be detrimental to the interest of the Company or any of its Affiliates, monetarily or otherwise, or (ii) an Employee pleading guilty to or conviction of a felony, or (iii) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or (iv) employment of an Employee in any other organisation or provision of services by an Employee for any other organisation, or (v) any other reason which is determined by the Nomination & Remuneration Committee to be detrimental to the interest of the Company.

- 16.2 If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee, then all Options not vested in the Employee as on the date of termination shall lapse forthwith. The vested Options can be exercised by an Employee prior to the expiry of Exercise Period or within 30 days of date of termination, whichever is earlier. If a Grantee's employment with the Company terminates due to completion of his contract, then all Options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause 16.2, employment shall deemed to have terminated on the last day of such Employee's employment with the Company.

- 16.3 If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in his legal heirs or nominees; and if a Grantee should suffer total and permanently disability while in the employment of the Company, the Granted Options shall forthwith Vest in him or his legal heirs or designated nominees; and the Options must be exercised as below:
- a. In case of death, within 1 (one) year from the date of death or such extended time provided by the Nomination & Remuneration Committee.
 - b. In case of total and permanent disability, within one year from the date of total and permanent disability or such extended time provided by the Nomination & Remuneration Committee.
- 16.4 In the event of a termination of employment for reasons other than those referred in clauses 16.1, 16.2 or 16.3, all Options which have not Vested will lapse forthwith. The Vested Options can be exercised by the Employee prior to the expiry of Exercise Period or such extended period as determined by the Nomination & Remuneration Committee.
- 16.5 In the event of termination of employment for any reasons whatsoever, Company or any other agency appointed by the Company shall have the right but not the obligation to buy at any time on or after the cessation of employment of the Grantee with the Company, up to all Shares held by the Grantee through Exercise of Options, at the price equal to the fair value per Share as on the Valuation Date immediately preceding the date on which the Company exercises its right under this Clause. For this purpose, Company shall serve on the participant a purchase notice. Payment of the price as aforesaid shall be subject to all applicable withholding tax and payment by the participant of all taxes and levies applicable to the Company or the participants in respect of the gains to the participant. This provision shall cease to be in force on and from the date on which the subscription list for Shares of the Company are open, in case of an Initial Public Offer by the Company.
- 16.6 In the event that an Employee who has been Granted Options under the Scheme is transferred or deputed to an Affiliate prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation.

17. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave, maternity leave, sick leave, period of lay-off, as per Applicable Law, and the leave taken for any temporary disablement

due to accident during or in the course of his employment, the period of leave shall be included to calculate the Vesting Period.

A Grantee on leave other than a sabbatical can Exercise his/her Option as per the terms of the Award Agreement.

18. Non-Transferability

Each Option granted under the Scheme shall by its terms be non-transferable by the Grantee (except by will or the laws of descent and distribution), and each Option shall be exercisable during the Grantee's lifetime only by the Grantee.

The Option granted to the Employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

19. Changes in Capital

(a) The existence of the Scheme and any Award Agreement hereunder shall not affect, in any way, the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any merger or consolidation of the Company or its Subsidiary, any issue of debt, preferred or prior preference stock ahead of or affecting stock, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or its Subsidiaries, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(b) Upon changes in the outstanding Shares by reason of a stock dividend, stock split, reverse stock split, sub-division, recapitalization, reclassification, merger, consolidation (whether or not the

Company is a surviving corporation), combination or exchange of Shares, separation, or reorganization, or in the event of an extraordinary dividend, "spin-off", liquidation, other substantial distribution of assets of the Company or acquisition of property or stock or other

change in the capital of the Company, or the issuance by the Company of Shares without receipt of full consideration thereof, or rights or securities exercisable, convertible or exchangeable for Shares of such capital stock, or any similar change affecting the Company's capital structure, the aggregate number, class and kind of Shares available under the Scheme as to which Options may be granted and the number, class and kind of Shares under each outstanding Option and the Exercise Price per Share applicable to any such Option shall be appropriately adjusted by the Board along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Scheme or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board and / or the Nomination & Remuneration Committee deems fit.

(ii) Fractional Shares resulting from any adjustment in Options pursuant to clause 19(b)(i) shall be aggregated until, and eliminated at, the time of Exercise of the affected Options. Notice of any adjustment shall be given by the Nomination & Remuneration Committee to each participant whose Options have been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all the purposes of the Scheme.

20. Change in Control

In the event of

- (i) a stock sale, merger, consolidation, combination, reorganization or other transaction resulting in less than 50% of the combined voting power of the surviving or resulting entity being owned by the shareholders of the Company immediately prior to such transaction and resulting in cessation of control of the existing shareholders of the Company; and
- (ii) the liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets or business of the Company (other than, in the case of either clause (i) or (ii) above, in connection with any Employee benefit Scheme of the Company or a Subsidiary),

the Board may take such steps, as it deems fit in its discretion, and on such terms and conditions as it deems appropriate, including but not limited to accelerated Vesting of Options and/or prescribed mandatory Exercise of Options. No Grantee shall have any right to prevent the consummation of any of the foregoing acts affecting the number of Shares available to such Grantee. Notwithstanding the foregoing adjustments, in no event may any Option be exercised after ten years from the date it was originally granted.

21. Corporate Action

Notwithstanding anything contained under this Scheme, the Nomination & Remuneration Committee shall, inter alia, formulate the detailed terms and conditions of the ESOP 2019 including the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Nomination & Remuneration Committee:

- (i) the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
- (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantee.

In the event of any corporate action involving the Company (including a Change in Control), the Board reserves the right for any accelerated Vesting and/or for prescribing mandatory Exercise of Options, failing which all the outstanding Options (whether Vested Options or unvested Options) shall automatically lapse and be forfeited, notwithstanding any Exercise Period.

22. Rights as a Shareholder

The Grantee shall have no rights as a shareholder of the Company with respect to the Shares subject to an Award Agreement until such time as the Exercise Price relating to such Option has been paid and the Shares have been issued and delivered to him or her.

23. No Right of Employment

The Grant of Options under this Scheme does not create a right to continued employment with the Company or its Subsidiaries. Nothing in this Scheme or Award Agreement shall interfere with or limit in any way the right of the Company or Subsidiary to terminate the employment of the Grantee at any time.

24. Tax Liability

- (a) In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to the ESOP 2019, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.
- (b) No Shares shall be issued to the Grantee or beneficiary, on Exercise of the Options under this Scheme unless appropriate taxes as required under the applicable tax laws, are discharged. Such taxes may either be deducted from the Grantee's salary and / or can be separately discharged by the Grantee by giving a cheque / demand draft/online payment to the Company for the said amount.
- (c) The Company shall have the right to deduct from the salary, for any obligation towards tax deduction arising in connection with the Option or the Shares acquired upon the Exercise thereof.
- (d) The Company shall have no obligation to deliver Shares or to release Shares in pursuance of the Option until the Company's tax deducting obligations, if any, have been satisfied by the Grantee.
- (e) All tax liabilities arising on disposal of the Shares after Exercise would be handled by the Employee.

25. Right of First Refusal

- (a) Provided that the Shares of the Company are not listed, in the event the Eligible Employee proposes to transfer any or all of the Shares ("**ROFR Shares**"), the Company or any agency appointed by the Company ("**ROFR Purchaser**") shall have right of first refusal ("**ROFR**") in relation to transfer of such ROFR Shares. Pursuant to the ROFR,

the ROFR Purchaser shall have the right but no obligation to purchase up to all of the ROFR Shares from the Eligible Employee.

- (b) For the purpose of the ROFR, the Eligible Employee shall send a written notice ("**ROFR Notice**") to the ROFR Purchaser. The ROFR Notice shall set out the number of Shares proposed to be transferred, offer price per Share ("**ROFR Price**"), details of the proposed purchaser ("**Proposed Transferee**") and other terms and conditions ("**ROFR Terms**").
- (c) In the event the ROFR Price and ROFR Terms are acceptable to the ROFR Purchaser, then the ROFR Purchaser shall within a period of 30 (thirty) days from the date of ROFR Notice, send an acceptance of ROFR Price and ROFR Terms to the Eligible Employees in writing ("**Acceptance Notice**"). Within 60 (sixty) days from the date of Acceptance Notice, the Eligible Employees shall sell and the ROFR Purchaser or any other person nominated by the Promoter(s), shall purchase upto all of the ROFR Shares, at the ROFR Price and the ROFR Terms, free from all encumbrances. The aggregate ROFR Price for ROFR Shares shall be remitted by the ROFR Purchaser or by such person nominated by the Promoter(s) to the Eligible Employees and the Eligible Employee shall transfer the ROFR Shares to the ROFR Purchaser or to such person nominated by the Promoter(s) for the said consideration.
- (d) In the event the ROFR Purchaser fails to exercise the ROFR or refuses to exercise ROFR, then the eligible Employees shall have the right to transfer the ROFR Shares only to the Proposed Transferee and provided that such Proposed Transferee is not a competitor, at the ROFR Price or price higher than the ROFR Price and on the ROFR Terms or terms better than the ROFR Terms. It is agreed that the Transfer of ROFR Shares to the Proposed Transferee in pursuance to this clause shall be consummated within a period of 60 (sixty) days from the refusal or non Exercise of ROFR by the ROFR Purchaser, failing which the Eligible Employees shall be required to comply with the provisions of this clause again.
- (e) Nothing in this Clause 25 shall apply in case the Equity Shares are listed pursuant to an IPO.

26. Interpretation and Amendments

Subject to Applicable Laws, the Nomination & Remuneration Committee may make such rules and regulations and establish such procedures for the administration of the Scheme, as it deems appropriate. In the event of a disagreement as to the interpretation of this Scheme or of any rule, regulation or procedure or as to any question, right or obligation arising from or related to the Scheme, the decision of the Nomination & Remuneration Committee shall be final.

The Nomination & Remuneration Committee may amend or terminate the Scheme from time to time in such respects as the Nomination & Remuneration Committee may deem advisable except that without approval of the holders of a majority of the outstanding equity shareholders no such revision or amendment shall change the number of Shares subject to the Scheme except in case of corporate actions which inter alia includes bonus issue, right issue, consolidation of Shares into Shares of larger denomination, split of Shares into Shares of smaller denomination etc., change the designation of the class of Employees eligible to receive Options, or add any material benefit to Grantees under the Scheme. Any amendment shall not affect the benefits already secured for the existing beneficiaries under this Scheme. Any amendment proposed under this provision shall be in compliance with all Applicable Laws.

27. Notices

All notices under the Scheme shall be in writing, and if to the Company, shall be delivered to the Scheme Administrator of the Company or mailed to its principal office addressed to the attention of the Company Secretary and if to the Employee shall be delivered personally or mailed to the Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

28. Termination of the Scheme

The Scheme shall terminate upon the earliest to occur of the following:

- a) The effective date of a resolution adopted by the Nomination & Remuneration Committee terminating the Scheme;

- b) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or
- c) 8 years from the date the Scheme is approved by the Company's shareholders.

No Options may be granted under the Scheme after the earliest to occur of the events or dates described in the foregoing paragraphs (a) through (c) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Grantee hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Award Agreement.

29. Other Terms

- 29.1 Options granted pursuant to the Scheme shall contain such other terms, provisions and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Nomination & Remuneration Committee.
- 29.2 Notwithstanding anything to the contrary contained herein or in any Award Agreement, the Company shall not be required to issue Shares if the issuance violates any provision of any law or regulation of any government authority or Companies Act or any other applicable regulation.
- 29.3 Participation in this Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Grantee alone. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Grantee alone. The Grantee is encouraged to make considered judgment and seek adequate information/clarifications essential for appropriate decision. It is hereby clarified that the Shares are currently unlisted and according there is no market or liquidity for the Shares. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he/she may suffer by reason of being unable to Exercise an Option or sell the Shares. The Company does not make any sort of undertaking that the Shares shall be Listed or that the Shares shall be freely transferable and marketable.

- 29.4 Any dispute that may arise with respect to the ESOP 2019 or its terms shall be submitted for resolution by a sole arbitrator appointed as per the rules of the Mumbai Centre for International Arbitration. The arbitration shall be governed by the MCIA Rules and the Indian Arbitration & Conciliation Act, 1996. The award made by the sole arbitrator shall be binding on both parties. The language of the arbitration shall be English. The venue and seat of the arbitration shall be Chennai.
- 29.5 The ESOP 2019 shall be governed and construed in accordance with the laws of India in relation to any legal action or proceedings to enforce the ESOP 2019. Subject to clause 29.4 above, the Parties irrevocably submit to the exclusive jurisdiction of any competent courts situated at Chennai for interim reliefs, injunctions and enforcement of arbitral award, and waive any objection to such proceedings on grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.
- 29.6 Any breach or threatened breach by the Employee of any of the obligations set forth in ESOP 2019 may result in significant and continuing injury and irreparable harm to the Company, the monetary value of which would be impossible to establish. Therefore, the Company shall be entitled to injunctive relief in a court of appropriate jurisdiction with respect to such provisions.
- 29.7 In the event any one or more of the provisions contained in this ESOP 2019 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP 2019, but this ESOP 2019 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this ESOP 2019 shall be carried out as nearly as possible according to its original terms and intent.
- 29.8 Employees must keep the details of this ESOP 2019 and all other documents in connection thereto, strictly confidential and must not disclose the details with any of their peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its Affiliates or any third party. In case a Grantee is found in breach of this confidentiality clause, the Company has undisputed right, in its discretion, to terminate any agreement with such Grantee and all

unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by the Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke at the end.